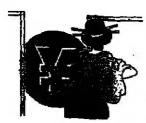
# FINANCIAL TIMES

TUESDAY APRIL 2 1996



**Pension funds** Japan welcomes foreign managers



**Trade politics** The myth of social dumping



Delco's SSC car Packing in the electronic gadgetry Technology, Page 10



Monopolies Russian power and rail abuses

## US backs Yeltsin's efforts to end war in Chechnya

Russlan president Boris Yeltsin's effort to bring an end to the war in Chechnya, and to improve his end to the war in Chechnya, and to improve his chances of re-election, yesterday prompted a luli in the fighting. He received a show of strong support from the US government, which fears a communist victory in the Russian presidential elections in June. Former Soviet president Mikhail Gorbachev yesterday tried to lift his political profile by offering his services as a mediator between the Kremlin and Chechen separation. Chechen separatists. Page 14

Peres to seek peace referendanc Israeli prime minister Shimon Peres said he would seek a referendum on a final peace agreement with Palestinians involving permanent borders, Palestinian statehood and the future of Jerusalem. Page 3

Astna to buy US Healthcare: Astna, one of the US's largest publicly-traded insurance groups, is to buy US Healthcare, a managed bealthcare concern. in an \$8.9bn deal. Page 15; Lex. Page 14

Social clauses split jobs meeting: The world employment meeting of the Group of Seven largest industrialised nations was split over whether social clauses protecting workers should be included in future trade agreements. Page 3

Scania valued at \$5.4bm: Swedish truck maker Scania was valued at SKr36bn (\$5.28bn) when it was launched on the Stockholm and New York stock exchanges at SKr180 a share. The Wallenberg industrial empire is selling a 50 per cent stake in the company. Page 15

Eastern states warn Bonn: Finance ministers from five eastern German states warned Bonn that sharp cuts in financial support and tax breaks could cripple investment and boost unemployment in a region still struggling to catch up economically with the west. Page 14

Tokyo market closes at four-year high: The Tokyo stock market closed at a four-year high at the end of the first day of the new Japanese business year on rising hopes of an improving economy and corporate earnings growth. The Nikkei index closed up 153.54 points at 21.560.39. Page 6; World

Shanghai shortlists airport designs: Shanghai has shortlisted three designs for its international airport in Pudong, the 500 sq km economic zone on the east bank of the Huangpu river. Contenders are Greiner Engineering of the US, Naco-Foster, a Dutch-British consortium, and Aeroport de Paris of France, Page 14



Protesters (above) gathered in front of a US base on the Japanese island of Okinawa yesterday, comsining about the continued US military presence

Philippines raises offer to GM: The Manila government improved an already generous incentive package in an attempt to persuade General Motors of the US to choose the Philippines for a Sibn car plant. Page 6

Ashanti bids for gold producer: Ashanti Goldfields of Ghana, a mining company portly owned by UK conglomerate Lourho, made a C\$136m (\$100m) agreed offer for International Gold Resources of Toronto, Page 15

Purchasing index remains depressed: The US purchasing managers' index edged up to 46.9 per cent last mouth against 45.2 per cent in February, but continued to indicate depressed conditions in the manufacturing industry. Page 4

Peldstan offered \$1,5bn loan: The Asian Development Bank agreed to lend up to \$1.5bn to Pakistan to help in the construction of a dam and to improve the country's social sector, Page & Pakistan to tighten energy policy, Page 5

Air traffic chief favours sell-off: The UK's air traffic control system became a publicly-owned company. National Air Traffic Services, but chief executive Derek McLauchlan said he would have preferred privatisation. Page 8

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# EU rejects UK call to end ban on **British** beef

Ministers discuss package of measures to end crisis

Luxembourg and George Parket

Britain's European Union partners yesterday unanimously rejected a call from Mr Douglas Hogg, the UK agriculture minister, for the immediate lifting of the worldwide ban on British

Instead, EU farm ministers meeting in Luxembourg focused on credible measures to restore consumer confidence in beef, the parameters of a programme to eradicate mad cow disease, or BSE, and a financing package for all EU farmers, including mea-

sures to support beef producers.

Britain had proposed the slaughter of all older cattle in the UK to prevent the spread of BSE and asked the EU to fund 80 per cent of the total cost of any cull-ing programme needed to restore ner confidence.

Mr Hogg said the UK would remove all meat from cattle over 30 months old from the food chain. These cattle would be destroyed once they had reached the end of their productive lives, which would involve the incineration of 15,000 cattle a week. UK officials said a more radical

plan to slaughter herds of cattle infected with BSE was still being discussed with the European

recorded at least one case of BSE - a figure which includes 54 per cent of all dairy herds and 15 per cent of beef herds. But of those herds affected by BSE, only 30 per cent, or about 10,000, have recorded five or more cases.

A Commission official said the farm ministers had called for "radical" action to control the spread of BSE, and its eradica-

tion, in and outside the UK.

"They all emphasised the need for control and implementation," the official said.

He said all ministers had dismissed the UK's request for an immediate lifting of the world-wide ban on British beef. "The overwhelming feeling was that the ban is part of the confidencebuilding procedure," the Commis-sion official said.

The 14 farm ministers remained sceptical of Britain's request for 80 per cent EU fund-ing to cover the cost of any agreed culling programme. Mr Jochem Borchert, the German minister, said the EU should provide 70 per cent of the funds needed for an eradication programme, the same levels paid to Germany to eliminate swine fever in 1994.

Before the meeting began he pointed out that Britain had pressed for the "lowest possible contribution" from the EU to pay for the German programme. Mr Phillipe Vasseur, the

French farm minister, said the British request should be used as the "basis for discussion" while Sweden said Britain was asking for too much support.

All the farm ministers pressed
Mr Franz Rischler, Commissioner

for agriculture, to provide safety nets for farmers across the union hit by the fall in beef prices. In the House of Commons, Mr said there would be consultations about any further measures but they would need to be carried out He said the government was looking at 'novel ways of ensur-

ing that we find the right beasts"

if selective slaughter was deemed

to be necessary.

McDonald's criticised, Page 9 Potato disease, Page 27

## SBC and Pacific agree on \$17bn telecoms merger

SBC Communications, formerly known as Southwestern Bell, and Pacific Telesis are to merge in a deal which will create North America's second-largest tele-

The merger is the first of its kind between two "Baby Bells" the former Bell System companies which were once part of AT&T, the US national carrier. The deal is going ahead through an SBC bid which values Pacific at \$17bn. or \$23.8bn including the cost of debt. The market capitalisation of the combined company is likely to be

Like other mergers, it has been encouraged by recent fed-eral legislation which liberalises the US telecoms industry and allows local and long-distance operators to compete in each oth-

Other recent deals include the takeover of Continental Cablevision by US West; Nynex and Bell Atlantic are in merger talks. SBC Communications, as the merged SBC and Pacific concern

will be known, will have head-quarters in San Antonio, Texas. It will serve the two most populous states in the US. California and Texas, including seven of the

Works Trade Name

10 largest metropolitan areas in

Local markets for the merged company will include Boston. Chicago, Dallas, Los Angeles, San Diego and Washington D.C. The two companies serve over 30m lines in high growth regions and have access to over 80m potential customers. It will have more than 100,000 employees, revenues of over \$21bn and annual profits before tax of close to \$3bn.

Mr Edward Whiteacre, SBC chairman and chief executive officer, said the merger would benefit customers, shareholders

"In this new competitive environment, customer satisfaction, a strong market presence, efficient and lower-cost operations, a substantial financial base and innovative services will be crucial to success," he said.

The merger will involve an exchange of stock, with Pacific Telesis shareholders receiving shares in SBC. This implies a value of about \$39 for each Pacific Telesis share, which represents a premium of about 40 per cent to the shares' most recent market price and a 10 per cent premium to its highest

CONTENTS

Continued on Page 14 Lex, Page 14

# French president Jacques Chirac after his opening speech to launch the two-day meeting of the Group of Seven economy and labour ministers in Lille, France. He said a 'third path' must be found between job insecurity in the US and unemployment in Europe **Daimler** Top Japanese bank faces

## workers object to share option plan

By Wolfgang Münchau in Frankfurt and Hugo Dixon

plan by Daimler-Benz to introduce a share option scheme for its top executives is being questioned by employee representatives on the automotive group's supervisory board.

They fear it might cause the executives to focus too much on share price.

Share ontion schemes are largely unknown in Germany, we not yet been a subje of public debate. They are bound to face considerable criticism in a country where executive pay is relatively low by international comparisons and where wage differentials between managers and assembly line workers are among the lowest in the world.

Mr Jürgen Schrempp, Daimler's chairman, was yesterday in talks with Mr Bernhard Wurl, a senior official of IG Metall, the metalworkers union, and a member of the company's supervisory board, which is due to meet tomorrow to approve the plan.

Mr Wurl had previously

expressed his concern about the long-term consequences of a company works council, which represents management employ ees, is believed to have supported the idea. The indications yesterday were

that the management representatives on the supervisory board would push hard for approval of the plan at tomorrow's meeting. But if the opposition was considerable, it could be postponed for some months.

Daimler's proposal follows the announcement by Deutsche Bank last week that it would introduce an executive share options scheme, the first in Germany. These moves mark another stage in Germany's transition to nerformance-related pay structures for its top managers. The Deutsche Bank option scheme would increase the bank's nomi-

nal capital by about DM40m

(\$26.8m.) Under Daimler's plan, share options would be limited to members of the executive board and the highest category of directors below board level, a group of 170 managers. Executive board members would be entitled to options on 2,000 shares a year, exercisable only if the share price rises by at least 15 per cent from the

If the plan is approved by the Continued on Page 14

## bond dealing probe in US authorities. LTCB Trust has co- loans to stockbrokers secured on

By Gerard Baker in Tokyo

A US subsidiary of The Long-Term Credit Bank of Japan, one of the country's largest banks, is being investigated by the US authorities for false reporting of bond trading at a New York subsidiary.
The incident is another big

embarrassment for Japanese banks active in the US. Last summer, false reporting of bond trad-ing was unearthed at the New ing was unearmed at the new York branch of Daiwa Bank, leading to the bank's expulsion from the US and a \$340m fine. LTCB officials in Tokyo were

at pains to differentiate their . the misreporting did not represent any intention to mislead on the part of the management, which notified regulators as soon as it was discovered. An unnamed trader at the New

York office of LTCB Trust, the subsidiary involved, is under-stood to have infringed the bank's bond trading rules and bank's regular reports to the

operated fully with regulatory ncies since the discovery of the problem in February, bank officials in Tokyo said. No losses had been incurred in

the transactions, either for the bank or for its customers. Daiwa had to absorb \$1bn in losses as a result of its rogue trader.

The incident will once again

raise concerns about internal ment controls at overseas offices of Japanese financial insti-tutions. Under LTCB Trust's reg-ulations, traders are supposed to buy and sell only ultra-safe government securities such as US treasury bonds and other US government-guaranteed debt. But in a period between Sep-

tember 1994 and March 1995 the trader, who left the company last month, bought \$500m of de tures from a government-related financial institution, whose debt falls outside the scope of the bank's permitted activities, and \$15m of certificates of deposit of Japanese banks.

These were then booked by the bank, not as securities, but as

collateral - plainly a misleading description. The bank's management discovered the false reporting in an internal audit at the end of February, informed the US authorities on March 1 and the Japanese finance ministry the

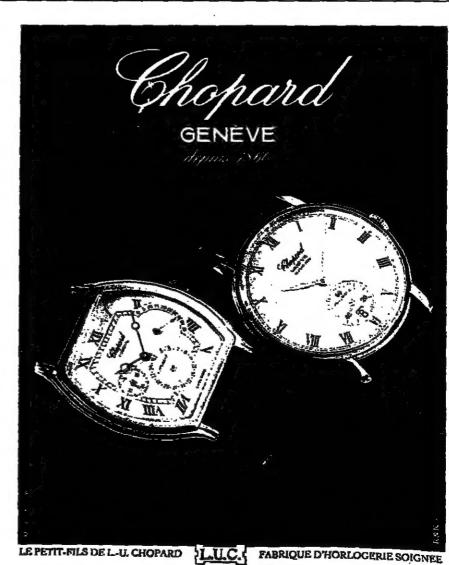
following working day.

LTCB said the trader had been responsible for the initial misreporting of the transactions. But regulators will be anxious to discover why the trader misrepre-sented the transactions if, as the bank claims, he did not know his actions had breached the bank's guidelines.

They will also want to know why the trader appears to have been able to account for the transactions himself and then misled his own management for up to a year.

Meanwhile, Sumitomo Bank, which took over Daiwa's US operations, said it would set up an inspection division at its New York headquarters to oversee the company's operations in the US.

Japan's doors are opened, Page 13



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stage responsible for the

nature of the transactions

undertaken by the fund man-

ager, nor for the performance of the fund," the bank said.

But analysis carried out for a

group of investors by Lee &

Allen, the London forensic

accountants, shows that by

June 1993 the difference

between Morgan Stanley's Lon-

don and Luxembourg valua-

tions was nearly \$6m.
By December 1994, the fund

held 12.7m of the Italian war-

rants. Monthly statements to

investors showed these to be

worth \$28.2m, 38 per cent of

the fund's net asset value,

while the certificate provided to the managers by Morgan

## Morgan Stanley blocked over liquidator for Luxembourg fund Investors win round in \$44m suit

By George Graham, Banking Correspondent

Angry investors in the failed Luxembourg Global Opportuuity Fund have won a round in their battle with Morgan Stanley, the US investment bank which acted as the fund's custodian, registrar and administration agent.

The investors, who have filed a \$44m (£28.9m) lawsuit against Morgan Stanley in Luxembourg, mustered enough votes to block the bank's efforts to appoint a liquidator for the fund at an extraordinary gen-

eral meeting held in New York. They are now trying to compel Morgan Stanley, which took over the fund when it col-

lapsed in March last year, to appoint independent directors to find out what happened, but have so far received no

response from the US bank. Morgan Stanley has hit back by beginning legal action in London to recover money it claims the investors owe it.

The embarrassing legal feud is expected to drag on until at least next year, when the suit brought hy investors against the bank is due to come to trial in Luxembourg. The battle revolves around

the multiple roles played by Morgan Stanley in the fund. As registrar and administration agent, Morgan Stanley in Luxembourg provided investors with monthly valuation certifi-

cates. But, as custodian, Mor- Morgan Stanley was at no gan Stanley in London produced a different valuation for the fund's largest single investment, a block of warrants in an Italian telecommunications

The fund was actually managed in London by InterCapital Asset Management, whose managing director was Mr Geoffrey de Sibert, a former Kleinwort Benson director.

Morgan Stanley says the val-uation of the Italian warrants had nothing to do with the Global Opportunity Fund's col-lapse. "The losses in the fund were caused by poor trading results in 1991 and by...foreign exchange and other deal-ings by the fund managers.

the warrants to be worth only

When the fund collapsed in March 1995, Morgan Stanley seized the shares in the fund which it held as collateral for up to \$52m of loans it made to allow investors to gear up. Since only \$25m of assets were left in the fund by then, Morgan Stanley still has claims against investors for the rest of

the money it lent. But although Morgan Stan-ley now controls 57 per cent of the fund's shares, it fell short of the two thirds majority needed to appoint a liquidator at the extraordinary general meeting held at the bank's headouarters in New York.

## Boom times beckon in eastern Europe

East Europe Correspondent

The economies of eastern Europe, excluding the Com-monwealth of Independent States, are expected to grow by around 5 per cent this year, according to estimates by the European Bank for Reconstruction and Development.

It says some parts of east Europe and the Baltic states are beginning to be underpin-ned by the same factors that have supported high growth in south-east Asia for the past two or three decades.

Eastern Europe, the Baltics and the CIS have the potential for high medium-term growth based on an educated labour force, an increasing degree of macroeconomic stability and openness to foreign trade and

investment," said Mr Nick Stern, EBRD chief economist. Inflation fell sharply in the region last year, with six countries below 10 per cent by December, while private capi-tal inflows increased and real (inflation adjusted) exchange rates rose, driving up the dol-lar-value of output. Albania, Poland, Romania

and Slovakia all achieved growth rates of 6-7 per cent last year, while the Czech Republic, Estonia and Slovenia saw real gross domestic prod-uct expand by 4-5 per cent. Rising investment was a driving force for growth in particular in the Czech Republic, Poland and Slovenia.

It is the countries that embarked early on economic reforms between 1980 and 1992 that are now enjoying strong economic growth, says the EBRD. Others, notably much of the former Soviet Union, "still await positive growth".

Growth of 6 per cent is predicted this year in the Czech Republic, Estonia, Poland and Slovakia, and of 5 per cent in Slovenia, Croatia and Albania. Activity is also forecast to rise strongly from a very low base in both Armenia and Georgia. Growth in Hungary slowed to 2 per cent last year and is expected to be similar this year

as a result of tough austerity The expansion achieved in eest Europe in 1994 and 1995 follows the sharp decline experienced in the early 1990s fol-lowing the collapse of commu-

nism and the break-up of the This year Poland will become the first country in the region to reach the pre-1990 level of output, according to the EBRD report. It will be fol-lowed next year by Slovenia.

organisations to ignore their electricity bills and get off scot Output in most other coun tries in east Europe and the Baltics is likely to return to "Many organisations were pre-1990 levels during the next included in the list [of protwo or three years, some 7-10 years after the transition tected companies] and as soon as the decision appeared, they stopped paying their electricity bills altogether," Mr Panskov towards market economies began, says the report.

For the first time in the 1990s the Russian economy is expected to achieve some growth this year, with an increase in GDP of around 3 per cent after a decline of 4 per cent in 1995. According to the EBRD "remarkable progress" has been achieved in controlling inflation in the region. By the end of 1995 no country in east try's new, post-Communist behemoths, such as the Gaz-Europe and the Baltics, excluding the CIS, was suffering from inflation of more than 40 per cent. Inflation was below 10 per cent in Albania, Croatia, the Czech Republic, Macedonia, Slovakia and Slovenia,

in several countries productivity and international competitiveness improved sharply last year, while wage levels remain modest compared with west Europe.
The volume of manufactur-

ing output per worker rose by between 10 and 20 per cent in Bulgaria, the Czech Republic, Hungary, Poland and Romania. A more modest 4-5 per cent was achieved in Russia and

Monthly wages in manufac-turing (before income and payroll taxes) were between \$390 and \$450 in the Czech Republic, Hungary and Poland, and \$175

Despite the progress of the past two years the EBRD warns that there remains a great need for investment in infrastructure and the environment throughout the region. Few countries have successfully recapitalised and privatised the banking system or put in place effective pruden-tial regulation and supervision. With some exceptions, the privatisation of large enter-

prises has been slow, and the restructuring of companies remains at "an early stage". Transition Report Update. European Bank for Reconstruction and Development, One Exchange Square, London, EC2A 2EH, UK. Tel;

41-171-338-6000.

UK. Tel;

**EUROPEAN NEWS DIGEST** 

## German poll figures fixed

Germany's public opinion pollsters have seen their credibility slump badly after a leading company admitted deliberately underrating a far right party to try to prevent it doing well in a recent state election. Criticism has been mounting after the Allensbach Institute, Germany's oldest polling body, revealed it gave out low figures for the Republicans to avoid creating a bandwagon effect for the anti-foreigner party.

The party returned to the Baden-Wirttemberg state assembly on March 24 with 9.1 per cent instead of ending up under the 5 per cent minimum as Allensbach (and other polisters) had predicted.

Allensbach co-director Ms Renate Koecher defended her decision by saying that her prediction of a strong showing for the Republicans in 1992 had caused an uproar that actually helped whip up support for the party.

## Italian industrial job losses slow

Italian employment in industrial companies with more than 500 workers fell 1.2 per cent in December from the correspond-

ing month of 1994, and was down 1.4 per cent from November, the state statistical office, Istat, said yesterday.

This follows a revised year-on-year fall in November of 2.4 per cent and of 3 per cent in October. The December figures confirm a continued slowdown in the fall in employment in the course of the year.

Istat's monthly indication of changes in industrial employment is one of the few monthly indicators of Italian unemployment trends. Istat also said average gross earnings per worker rose 23 per cent in December over the same month

#### Designer of Fiat 500 dies



car designer known as the Father of the Fiat 500 who gave Italians some of their best-loved vehicles in 40 years at the Turin-based carmaker. died on Sunday aged 91. "Gia-cosa made Fiat what it is today," the company's manag-ing director, Mr Paolo Cantar-ella, said yesterday. Mr Gia-cosa joined the company as an engineer in 1928 and was credited with creating the original Flat 500, first introduced in 1936 as the "Topoline" or Mickey Mouse car. The car - small, rounded and

very economical - proved hugely popular. In its later guise as the Nuova 500, introduced in the 1950s, it revived the spirits of a nation emerging from the hardships of the second world war. The later model remained in production until 1975, and thousands are still being driven throughout Europe. Mr Giacosa was head of the company's research and development division when he retired in 1975. Reuter, Turin

#### Orders gloom lifting in France

French wholesalers do not expect to have to reduce their orders further, according to a survey by the Insee national statistics bureau. However, orders in the construction and semi-finished goods sectors will probably weaken, the study

Overall, inventories during January and February continued to shrink, particularly for consumer goods. They are now viewed as being at normal levels. Wholesalers also said their sales during that two-month period improved slightly after having fallen in the previous six months. Sales improved in the consumer goods and food sectors, but continued to fall in the equipment and semi-finished agricultural goods sectors.

France's gross domestic product shrank 0.3 per cent in the cent from 29 per cent. The government is forecasting growth around 1.3 per cent this year.

#### French new car sales rise 3.3%

New car sales in France rose 3.3 per cent in March to 192,000 from 186,000 a year earlier, the French carmakers' association During the first three months of the year, sales of new cars

rose 12.2 per cent compared with the same period a year earlier to 553,900. The quarterly figure was boosted in part by very strong January sales, which included cars that couldn't be delivered in December because of nationwide strikes.

Sales of Renault cars rose 1.9 per cent in March to 55,400 and grew 1.7 per cent in the first quarter. Sales of Peugeot-Citroën cars fell 1.5 per cent to 55.500. That includes a 10 per cent drop at the Peugeot division partly offset by a 13 per cent rise at the smaller Citroën unit, but total sales during the first quarter rose 8.5 per cent. French carmakers took 57.8 per cent of the domestic market in March and had 57.2 per cent for the three-month period.

#### Sicilian bishop in EU fraud case

A Roman Catholic bishop in Sicily was ordered yesterday to stand trial on charges of corruption and fraud involving Euro-pean Union funds, judicial sources said. They said Bishop Salvatore Cassisa of Monreale, near Palermo, was ordered to stand trial on July 18.

Bishop Cassisa was charged with corruption in connection with bribes alleged to have been paid by a company awarded a contract to renovate the Arab-Norman cathedral at Monreale. He was also charged with fraud for allegedly overstating the amount of vineyards the church owned to obtain an EU agricultural grant.
Bishop Cassisa, 74, denies the charges.

**ECONOMIC WATCH** 

## Turkey puts growth at 8.1%

# Real GDP, annual % change

the unrecorded economy is now so large as to make

official national income and growth figures unreliable. Bankers say their corporate clients evade up to 90 per cent of their taxes and estimate the unrecorded economy could be

Turkey claims economic

as large as official total GDP. One Istanbul banker claims Turkey's economy actually grew modestly in 1994.

The new conservative coalition government of Mr Mesut

Yilmaz has scaled back growth forecasts this year from 6.5 per cent to 4.5 per cent, although this may be too optimistic if ministers are serious about aggressive anti-inflation policies. Prices rose 78 per cent last year, down from 126 per cent in 1994.

John Barham, Ankara ■ Belgian GDP rose 1.8 per cent in the fourth quarter of 1995 to a provisional BFr1,470bn (£31.7bn) from the third quarter, and was 0.7 per cent higher than a year earlier.

## Yeltsin breaks his sixth appointment in Kiev

By Chrystia Freeignd in Moscow and

President Boris Yeltsin yesterday broke his sixth Kiev appointment with his Ukrainian counterpart, Mr Leonid Kuchma. The Kremlin leader will not after all make his first visit to the Ukrainian capital on Thursday because he "deems it impossible to sign accords which do not fully meet Russia's interests," said Mr Sergei Medvedev, the presi-

dential spokesman Not even frantic shuttle diplomacy over the past two weeks could settle the dispute between the two countries over how to divide up the rusty 300ship Black Sea Fleet and the associated land.

Few Ukrainian or Russian commentators had expected that Mr Yeltsin would keep the appointment. Less than three months before the presidential election - in which Mr Yeltsin faces a stiff challenge from a communist-nationalist alliance

gain little and risked losing a lot by making the visit to Kiev. Why should be go to kiev and get photographed among blue and yellow Ukrainian flags," asked one analyst. "He's not campaigning as a reformer

and peacemaker As other ex-Soviet republics forge ever closer ties with Russia, the new integrationist zeal in Moscow has met a chilly reception in Ukraine, determined to build up its indepen-

A Ukrainian presidential spokesman said the Kiev government still wants to "deepen and expand" relations with Moscow and hopes another date can be set for the "near

The Black Sea fleet stands at the centre of a complex divorce settlement following the Soviet Union's collapse. Crucial to the problem is the status of Sevastopol, the historic Crimean port and fleet headquarters. Ukraine wants to base its

navy there - while accepting that the Russians wold also

maintain a presence - viewing

the base as critical to its precarious territorial integrity. itself, drawing on the strong emotional attachment many Russians claim to the port built by Catherine the Great. terms have been dis-

cussed for nearly four years. The two countries had agreed to divide the ships evenly, with Ukraine then handing most of its share to Russia. Ukraine last week also finalised plans to sell several nuclear bombers to Russia.

Ukrainian and Russian nego tiators have long claimed that "99 per cent of all issues are settled". At earlier summits in 1993 in Crimea, the Ukrainian peninsula, and again in 1995 in Sochi, a Russian Black Sea resort - the presidents even announced "historic" breakthroughs, only to backtrack the day after.

A Kiev meeting was always intended to sign a fleet agreement, along with a standard friendship treaty. The first summit had been scheduled for



Boris Yeltsin takes the train: he is unlikely to travel to Ukraine

## Enterprise derailed in new Russia

In the Soviet era, Russians held up the board-game "Monopoly" as a symbol of the cut-throat business practices of rapacious western capi-talists. Today, after five years of turbulent market changes, stopped supplying.

This is precisely the sort of monopolists, playing with a ruthless skill which is crip-

pling hundreds of struggling market-oriented decision which armies of western man-Russia's monopolists owe acement consultants have been their vast power to the uncomtrying to teach Russia's Sovietfortable limbo the economy era factory bosses to take. But, occupies between central plan-ning and a free market. For 70 in Russia's sometimes twisted version of capitalism, it was a years of communism, monopo-lies were a building block of very bad move.

The ministry immediately cut off all deliveries to, and the economy. Many have been broken up by market reforms, shipments from, the factory. but those that remain - railwhich was paralysed within two days. The ban was lifted only after the manager and his ways, natural gas and electricity among them - are more powerful than ever. This is deputies flew to Moscow to because their strict Soviet masapologise to the minister. After keeping them waiting for 24 ters have given way to a weaker, more decentralised government, whose writ often

runs no further than the suburbs of Moscow. The plight of a factory manager in Siberia illustrates the nearly unlimited muscle of Russia's new economic warlords. The individual, who no longer quarrel with them". instead, the enterprise conasked to remain anonymous. tinues to supply sleepers and, directs one of the country's few

Chrystia Freeland reports on how the country's monopolies are prospering despite market reforms

producers of railway sleepers. In lieu of payment, is given explains Mr Evgeny Yasin, the However, the Railways Minister, was goods along specified routes to them, please write this

Monopolies that have survived are than ever

hours, the lord of Russia's railways received his disobedient vassals and lifted the blockade. After that humbling experience, the manager concluded that "if we fight with the railways, our unpleasantness will be very, very great; so now we

goods along specified routes form the vouchers into something that it needs, the enterprise must engage in a costly and complex barter, which can involve as many as eight inter-

more powerful

mediaries. This woeful tale comes as no surprise to senior federal gov-erament officials in Moscow, who say their efforts to regulate the monopolists are hamstrung by the reluctance of victimised managers to make

public complaints. "People complain very rarely and when they do it is usually in a personal conversation.

AND PACTORIAL

and their reaction is understandable, because they are dependent and they fear that the monopoly will pressure them in ways they are unable

It is a situation, says Mr Yasin, which sometimes makes him feel like Don Quixote "who defended the peasants but then he left and the oppressors returned".

Mr Leonid Bochin, head of the anti-monopoly committee, the government agency directly responsible for regulating existing monopolies and preventing the formation of new ones, often finds himself in the same predicament.

The issue is that the rail ministry twists the hands of the producers in the regions, says Mr Bochin, who describes the railways as a state within a state, which engages in compoint owned 60 banks across Russia. "The victimised directors fear that if they turn to the anti-monoply committee, the ministry will twist their

hands even harder." But other government officials also warn that seeking to rein in the imperious behaviour of Russia's monopolists is a delicate business, which can have unwelcome conse-

and the railways, argue that they should not be broken up or fully privatised because they provide important social services, which cannot be jeop-Like the feudal lords to whom they are often compared, the new masters of the Russian economy know when

to leaven their autocratic rule

with benevolent works.

Mr Vadim Panskov, the

finance minister, cites the gov-ernment's decision last year to

publish a list of "protected"

organisations, after electricity

companies horrified the nation

by pulling the plug on strategic military sites, including a mis-

paying their bills. However,

the move has unwittingly exac

erbated the non-payments

problem in the energy sector,

by making it possible for some

One solution might be to separate government subsidies

more clearly from the provi-

sion of services such as elec-

tricity or railway transport.

But this is a move which Rus-

sia's most powerful monopo-

On the contrary, the coun-

prom natural gas monopoly,

lists oppose.

THE FINANCIAL TIMES
Published in The Francial Times (Europe)
Gribbl. Nibelaneraplitz 3, 60/10. Frankfart am Main. Gereaum, Telephone ++40
60 150 500. Fat ++40 for 90 50/10. Frankfart am Main. Gereaum, Telephone ++40
60 150 500. Fat ++40 for 90 50/10.
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GERMANY: Responsible for Advertising Colin A. Ken-nard, Pinter Härrryet International Ver-lar-gesellechait urbell. Admiral-Rosenduli-Strave. M. 67265 Near Benburg ISSN 0174-7563. Responsible Editor. Richard. Lam-bert. do. The Financial Times Limited, Number One Southwark Bridge. London 541-9411.

SEI HIL. SET 9811.

FRANCE
Publishing Director: P. Maraviglio. 42 Rue
La Boche. 75-08. PARIS. Telephone (81)
57-58-254. Fax 101) 5376-8253. Proster:
5-4. Novel Echan. 15-21 Rue de Caur.
F-99-100 Readout Celes I. Editor: Richard
Lambert. 155N: 1143-2753. Commission
Paritage No 67305D.

SWEDEN;
Responsible Publisher: Hugh Carneys 466
618-6038. Printer: All Kvalinishingen
Expressed. PO Box 6007. 5-550-06.
Ionkopung.
6-The Financial Fines Limited. Numbert.
co-The Financial Fines Limited. Numbert.
Co-Southwark Bridge. London 5E1-9fil.
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## **BUSINESS FORUM** OF THE BLACK SEA ECONOMIC **COOPERATION BUCHAREST - 25/28 APRIL 1996**

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Nadine Howarth

growth was 8.1 per cent last year, more than making up for a 6.1 per cent contraction in 1994 when the country slid into its worst recession on record. According to the state institute of statistics, gross domestic product rose to \$165.5bn, raising per capita income by more than 20 per cent to \$2,685. However, 1990 91 92 93 94 95 96 97

economists emphasise that

# \*Brussels warns on Spanish TV venture losses hit

By Neil Buckley in Brussels and David White in Madrid

The European Commission has warned participants in a Spanish cable television joint venture that they could face heavy fines unless they formally notify the Commission of the

Mr Karel Van Miert, the competition commissioner, has told Canal Plus, the French pay-TV company, and Telefon-ica, the Spanish telecommunications group, that by failing to notify the Commission of their venture, called Cablevisión, they are contravening EU competition regulations - even though the Spanish government has given it the go-ahead.

Telefónica, which has 51 per cent of the venture, and Canal Plus's Spanish subsidiary, with 10 per cent, plus several other partners, plan to set up a series of regional cable television operations. They already have pilot projects in Madrid and

Although the Spanish competition tribunal recommended against allowing the project to proceed because it felt it was an abuse of Telefónica's dominant market position, the

Agency said yesterday it had

filed a court case against the

country's largest mutual fund, Proficia Dadas, on allegations

of irregular stock trading

practices, Reuter reports from

between the companies con-nected to the fund, therefore

we filed a court case on Thurs-

day to bar the fund from trad-

ing." said Ms Lidija Nikolic.

at the Securities Market

ad of the legal department

She said the fund also had

unsatisfactory business

We found out the fund was pushing prices up by trading

The European Commission has criticised changes to Belglan, German and Italian excise duty arrangements which it said risked creating long delays at the European Union's external road borders, Reuter reports from Brussels.

The three countries have changed the rules about the sealed lorries carrying the blue TIR plates which signify compliance with the International Road Transport convention, amid suspicion of widespread fraud.

The United Nations Economic Commission for Europe said in January that lorries carrying TIR plates - which are usually waved through European customs posts without inspection were involved in fraud amounting to \$113m last year.

National duty guaranteeing associations in Belgium, Germany and Italy have suspended cover for "sensitive goods" - a euphemism for those prone to fraud, mainly agricultural products.

recent general election allowed it, with certain conditions. These included the requirement that Telefonica should give access to its cable net-

work to any other operators. The government argued that since France's Canal Plus had only a 25 per cent stake in the Spanish subsidiary, the deal was a national rather than international one, and did not require Commission approval. The current caretaker government has maintained this line. But the Commission says that since the French parent has the right to appoint more than half the Spanish subsidlary's board, including the

Slovenia's main mutual

centration of its portfolio

had strong capital connections

to brokerage, Dadas, and

financial consultancies, Primo-

fin and Finmedia. The Lju-bljana bourse on Friday halted

trading in Dadas, Primofin

The agency said: "We are

waiting for more information

on recent events from the

three companies. Trading in

them is expected to resume

Proficia Dadas yesterday

Last year Proficia Dadas

denied any wrongdo

The agency said the fund

fund facing charges

effective control. That makes the venture a cross-border one under the jurisdiction of

Telefónica claimed yesterday to have supplied "abundant documentation" to Brussels, and said it would provide any other information the Commission required.
But Commission officials

accused Telefónica and Canal Plus of "hiding behind the Spanish government". They said the partners could face an (\$62,500) for failure to notify Brussels and further fines of up to 10 per cent of the venture's turnover if they contin-

recorded the highest profit

among Slovenia's 12 mutual

unds, totalling some 50 per

The news hit the country's

stock market, which closed at

a new low for 1996, down 2.47

per cent to 1,273.85.
"The agency's action will

prove to be beneficial in the

monopolies on the market. But

in the near future large falls can be expected," said Mr Gre-

gor Kastelic, an analyst at Cre-

ditanstalt. Other market par-

ticipants were not so

cy's action could result in a

nistic and said the agen-

long run because it will limit

cent return on capital.

The institute forecast that the building industry recession would reach eastern Germany so that overall investment in construction could fall by another 2-3 per cent in 1997. Ifo said that the completion of new homes could fall to 595,000 in the whole of Germany this year from an esti-mated 615,000 in 1995, with demand in the western Länder bottoming out in the course of

The outlook for commercial

# Recession Dresdner chief's tax plea

## and job German building industry

By Peter Norman in Bonn

Germany's building industry is in its first recession since unification and facing the loss of 80,000-100,000 jobs this year, the Munich-based Ifo economic research institute reported.

investment in construction is expected to fall nationwide by 2-3 per cent in 1996 after a sharp deceleration in growth last year to only 1.2 per cent from 7.8 per cent in 1994.

lfo expects a moderate 4 per cent expansion in construction output in eastern Germany this year after growth of roughly 10 per cent last year and 21 per cent in 1994. However, eastern German growth will not be sufficient to offset the anticipated 5 per

cent fall in western German

next year, with output in the new Länder declining more sharply than in the west

property development in the west was bleak because of oversupply of offices and hotels and the growing tendency of manufacturing industry to invest abroad.

In eastern Germany, Ifo forecast a 10 per cent increase in investment in new homes in 1996 but a 2 per cent fall in spending on commercial property and only 2 per cent growth in public sector conBy Andrew Fisher in Frankfurt

bankers yesterday made a sharp attack on the country's tax system and high tax rates. blaming them for hindering investment by industry, thus

harming employment. Mr Jürgen Sarrazin, chair-man of Dresdner Bank, also criticised the effect on banks and Germany's status as a financial centre of recent

The tax system 'nourishes dissatisfaction and arouses resistance'

highly publicised raids on Dresdner and other banks in a tax evasion inquiry. The tax raids – also affecting Commerzbank, Merrill Lynch of the US, Hypo Capital Management (part of Bayer-ische Hypotheken und Wechsel

Bank) and others - have been aimed at finding out if custom-ers evaded tax by transferring ds to Luxembourg, Switz land and elsewhere and if banks helped them.

"The campaign initiated by the tax authorities against the banks is not suited to improv-ing tax morality," he added.

One of Germany's leading sion, but criticised "the defamation, even criminalisation' of the bank's employees and customers through the raids.

This situation is intolerable and also harms our financial centre," he said, arguing that customer confidentiality scarcely existed any more. He made a clear link between Germany's high income tax and corporation tax rates and taxpayers' desire to side-step

these where possible A system which lacked transparency and often left those taxed with net income of less than half what they had earned "nourishes dissatisfaction and arouses resistance". The system also led to "undesired side-effects" – a clear ref-

erence to the tax raids. He did not give any detailed proposals for reforms, but said they should be wide-ranging "with no sacred cows". He said politicisms had so far rejected

many serious proposals.

The government does plan to reduce business and wealth taxes and the 7.5 per cent solidarity surcharge levied on income tax bills - the top marginal tax rate in Germany is 53 per cent – but people on high incomes have many ways of reducing tax liabilities through special investments, write-offs and expenses.

Women's retirement age expected to rise in plan to save DM10bn

## Bonn to act on pension reform

By Michael Lindemann in Bonn

Mr Norbert Blüm, Germany's labour minister, is planning a number of changes to Germany's pension system, part of a larger package of cost-cutting measures due to be introduced after the Easter

Jürgen Sarrazin, chairman of Dresdner Bank, criticised tax raids

Mr Blum plans to raise the retirement age for women from 60 to 63, reduce the pensions payable to ethnic Germans returning from Russia and elsewhere and force the state-owned pensions funds to sell off property holdings, according to German press reports.

Time spent on apprenticeships will no longer count towards pension payments and companies will be forced to transfer payments to the state-run pensions systems every two weeks, instead of the present monthly transfer, thereby increas-

ing the system's liquidity, reports said. The measures are aimed at saving about DM10bn (\$6.7bm) and ensuring that pensions contributions are kept below 20 per cent of gross wage costs. They currently

Pensions contributions are to be kept under 20% of gross wage costs

represent 19.2 per cent of gross wage costs. The Labour Ministry yesterday declined to confirm the reports. However, a spokesman said a complete package of savings would be discussed by Chancellor Helmut Kohl's government after April 15 when business resumes in Bonn. The spokesman added that Mr Blüm had repeatedly said

that savings needed to be made but that these should be done "sensitively". "We do not want to take part in a chaotic discussion at the moment," the spokesman said. Keeping the costs of pension contributions down is an important priority for the government because they have such a direct impact on wage costs, already

among the highest in the world.

Mr Kohl has warned that following the three state elections last week difficult spending cuts would have to be forced through. The press reports have also suggested Bonn would have to forego a pensions increase due in 1997.

The VdK, which represents German pensioners, wrote to Mr Kohl yesterday reminding him of commitments he had made to pensioners before the elections in Baden-Württemberg, Rhinaland-Palatinate and Schleswig-Holstein.

**NEWS: INTERNATIONAL** 

## Social clauses Peres to seek referendum on peace agreement divide G7 jobs meeting

By Robert Taylor in Lille

Deep divisions at the world employment meeting of the Group of Seven largest industrialised nations emerged last night over whether social clauses protecting workers should be included in future trade agreements.

The US coverament, which until recently was itself divided on the issue, last night indicated it would be supporting France and the International Labour Organisation in demanding that labour standards be embraced in today's communique concluding the

However, strong opposition to the inclusion of social clauses in trade agreements was last night still coming from Japan, Germany, the UK, Canada and the Organisation for Economic Co-operation and Development. The European Commission has still to declare its position, because of continuing differences of opinion between its financial and labour experts.

The G7 comprises the US. Japan, Germany, France, Italy, the L'K and Canada. Although the social clause

issue is only being discussed over today's lunch and not in a formal conference session, it threatens to disrupt the public unity of the conference. The issue was pushed forcibly to the forefront yesterday morning by Mr Jacques Chirac, the French president, who reaffirmed France's support for the proposal in his opening speech to the conference.

He said the liberalisation of world trade and the development of employment could "not be dissociated" from respect for universal labour standards that involved acceptance of freedom of trade unions and collective harvaining as well as the abolition of forced labour and exploitation of child work.

For greater freedom of trade to be possible and to legitimise it, a few basic rules must be applied by one and all so as to guarantee the dignity of the

world he may be," he said. Mr Chirac added that differences in wage levels, social security and labour laws would be "less and less tolerated as international competition grew

in intensity" He added that people in the industrialised nations were becoming better and better informed about forms of labour abuse and rightly judge them to be intolerable

Although Mr Chirac's back-

ing for a reduction in government deficits and tight control of public spending were welcomed by the UK government. there was criticism for his view on social clauses. Mr William Waldegrave, the UK's chief secretary of the treasury, said such a proposal was in danger of being "protectionism by the back door if we are not careful", while Mrs Gillian Shephard, the country's employment and education minister, said that such an approach "would not be helpful for developing countries". However, Mr Padraig Flynn, EU social affairs commissioner, will tell ministers today the social clause issue must be faced and discussed. He wants to see the proposal on the agenda at December's Singapore World Trade Organisation

Further support for social clauses came from Mr Michel Hansenne, ILO's director general, who said that "if the stresses and strains resulting from the movement towards an integrated, market-oriented world economy was to be accepted by working people. some basic assurances that competition was not being pursued at the price of fundamental human rights was indisnensable".

"Pure market criteria might dictate maximum labour market flexibility without protectionist guarantees. But this would clearly be socially unacceptable," he said. "It would impose an intolerable burden of insecurity on workers, aggravate inequalities and breed social resentment."

By Avi Machiis in Jerusalem

collapse of the market.

Israeli prime minister Shimon Peres vesterday said he would seek a referendum on a final peace agreement with Palestinians involving permanent borders. Palestinian statehood and the future of Jerusalem.

Mr Peres' proposal, if carried forward, could well complicate the lengthy final status talks between Israel and the Palestinians set to begin in May. He is to ask his Labour party, the

coalition's senior partner, "for a man-date to hold negotiations on the final status accords, to announce we will bring it to a referendum".

The remarks, made en route to the Arab Gulf state of Oman, are a sharp shift from current government policy, and apparently simed at attracting floating voters who could determine the outcome of next month's national

Mr Peres vesterday visited Oman. and today makes a landmark trip to Qatar, the first Israeli prime minister to do so, in an attempt to strengthen economic ties between Israel and Arab Gulf states.

Political experts said Mr Peres' visit was also meant to promote his vision of a new Middle East and highlight Arab-Israeli co-operation unfolding along with the peace process, ahead of

Israeli elections. While in Oatar Mr Peres is expected to announce the opening of an Israeli economic representative office in the Qatari capital.

He will also visit the Ras Laffian natural gas fields. Israel last October signed a memorandum of understanding with Enron of the US for a \$2bn gas from Oatar. The deal was the first etween Israel and a Gulf state. Details of the project have not yet been finalised and Mr Peres is expec-

ted to discuss the deal while in Gatar. Mr Peres was warmly welcomed upon landing in Muscat despite the lack of diplomatic ties between the two countries. He later met Mr Qaboos bin Said, the Omani Sultan Although Israel does not have full diplomatic relations with Oman or Datar, both Gulf states have accords

with Israel for exchange of trade mis-

Oman has maintained quiet contacts with Israel since the 1970s. Qatarl ministers recently made strong statements favouring promotion of full peace with Israel and integrating it into the regional culture and econ-

Meanwhile, Palestinian leaders sharply criticised both Gulf states for hosting Mr Peres while Israel main-tains its five-week-long closure of the West Bank and Gaza after a spate of suicide bombings in Israel by Palesinian extremists last month. Israel yesterday slightly eased the closure by allowing 3,000 Palestinians

to work in Israel Before the closure,

however, approximately 60,000 Pales tinians had jobs in Israel. Japan had donated \$21m to the Palestinian Authority for health and education projects in the self-rule areas, PLO officials said yesterday. Reuter reports from Gaza. The PLO said this was the first time a foreign country had donated funds directly to the self-rule administration rather than channelling the money through

the UN or World Bank.

## Angola's war is ending, but the economic hell drags on

The conflict always obscured policy, writes Michela Wrong

E spatriates call it "the City of the Thousand Smells".

There is the stink of urine in public buildings and the whiff of sewage as the rain-flooded drains empty their contents. And there is the stench of rotting rubbish piled by the roadside, a sun-baked buffet for rats, does and street children. For the capital of Africa's second-largest oil producer and the world's fourth largest diamond producer. Luanda is in bad shape. In a continent of collapsing cities, few have disintegrated more dramatically. Huge sections of town are plunced into darkness at night as the electricity fails. Water supplies are sporadic and tainted, triggering yearly outbreaks of cholera. In the

squalid suburbs, the residents'

reddening hair attests to mal-

and short: average life expec-

nutrition. At every traffic light, mutilados with stumps left by landmines, compete with ragged urchins for handouts. The youths loitering on the sea-front, whose colonnaded Portuguese colonial buildings still retain some faded elegance, are in better shape but face an equally bleak future. With 45 per cent of the population under 15 and unemployment soaring, they are unlikely to find work. Their existence will be nasty, brutish

tancy is 46.5 years.

A two-week cut in all water supplies to Luanda, the latest inconvenience in the long-suffering Angolar capital, has been traced to a gang that stole metal supports from electricity pylons, Reuter

reports from Luanda. Police said they had arrested 16 people who stole angle irons supporting pylons supplying the city's water treatme plant. During recent heavy rains, the pylons collapsed and the water supply dried up. The angle irons had been used to build windows and doors for homes. Taps throughout the city of 3m people have been dry for more than 15 days. Trucks have been ferrying water from the Bengo River.

"Angola," says a diplomat, "has among the worst socio-economic indicators not just in Africa, but in the

The official explanation is the war with Unita. Two decades of civil strife and superpower interference forced the authorities to channel oil revenues into maintaining an enormous army, put large sections of the country off limits to farmers, prevented the free movement necessary to trade, created a population of refucontrol of Angola's lucrative diamond-producing areas.

guerrilla movement grind on and peace begins to seem a are looking further for explanations of the extent of the

Perhans the highest cost of the civil war is that it has taken attention away from the disastrous economic policies that have impoverished the people," says an African econo-mist. "So much has been squandered."

Winning independence in 1975. Angola's Popular Movement for the Liberation of Angola (MPLA) followed the Marxist route, introducing a system of centralised planning modelled on the Soviet Union in an economy short of skilled and educated labour after 90 per cent of its Portuguese settlers had fled the country

Inefficient state-owned companies and a cumbersome bureaucracy stifled initiative, artificially low prices kept the urban population happy but penalised business, foreign debts piled up and money was recklessly printed to cover yawning budget deficits.

By the late 1980s it was clear reform was badly needed and in 1990 the government announced the adoption of a market-driven economy. Price controls were lifted, the kwanza devalued, companies prepared for privatisation. The

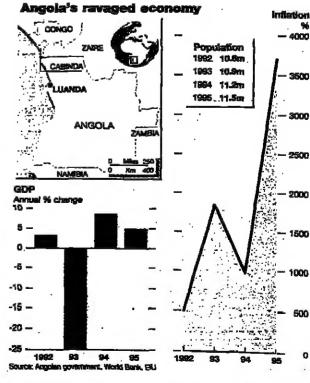
But as negotiations with the 1992 resumption of the war, and increasing resistance from insiders who saw their privi-leges being whittled away. dealt these plans a big blow.

But critical scrutiny started to focus on the system whereby a small elite with ministerial access was allocated foreign exchange, allowing massive profits to be made on the differential between official and black market rates. And the arrangement

whereby state oil company Sonangol serviced credit lines contracted by the government with oil deliveries, bypassing the finance ministry and central bank, also began to be seen for what it was - a paral-lel system of public finances offering unrivalled opportunities for corruption. In recent years the govern-

ment has shunted backwards and forwards, as reformers and the World Bank and International Monetary Fund push for change and former socialists warn of the danger of street riots. "But each time the constituency that believes reform cannot be shelved is getting bigger and more vocal," says one economist.

Last year's economic performance, the worst on record, strengthened the reformers' case. Inflation hit 3,700 per cent. A fifth of the population was dependent on aid for survival. A government think



tank is now working on a new reform package for approval

Unless the MPLA takes drastic measures, it will remain cut off from structural adjustment support from the IMF, roling out a rescheduling of its massive official debts. The \$1bn in aid promised by donors last September to rebuild the country could also be compromised. The one billion could be a pie in the sky or a pie on the table depending on two factors: peace and economic reform," sald a donor representative. If Angola's slide gets any

steeper, the MPLA risks

playing into Unita's hands as it prepares a new future as a political opposition movement. Mr Jonas Savimbi, Unita's leader did, after all, win the support of 40 per cent of the population in the 1992 polls. The MPLA knows its management of the economy means

could run a serious risk of defeat in the next elections. especially if the war is not there to scare the population." says a western diplomat. "The party is going to have to deliver something more than peace and security if it wants to win. To do nothing is akin

هكذا من الأصل

Field for vice-presidential candidate has been stripped of most prominent names

# Dole urged to choose young running-mate

Senator Bob Dole, now taking a few days off in Florida, is not lacking for advice over whom he should choose as Republican running-mate in the November presidential elec-

tion.
While most attention focuses on the Republican governors of the four big Midwestern states where the majority leader needs at least a split to beat President Bill Clinton, he is also being urged to consider a younger. more charismatic

The potential field is now stripped of some of its once most talked about candidates. Retired General Colin Powell, easily the most popular choice. continues to insist he is not available, as last week did Governor Christie Whitman of

New Jersey. Governor Pete Wilson of California would be a drag on the ticket even in his home state, exit polls from last Tuesday's primary showed. Of those Mr Dole defeated en route to the Republican nomination, former governor Lamar Alexander of Tennessee and Mr Steve Forbes, the magazine publisher, have taken themselves out of consideration: Senator Phil Gramm of Texas is now concentrating on running for re-election.

Another erstwhile candidate, Senator Richard Lugar (Indiana), gets a mention, but more often as prospective secretary of state for defence. He comes from a Republican

Vietnam to Bosnia. state in Mr Dole's pocket and would bring experience rather

Arianna Huffington, wife of the former senate candidate in California, have been pushing Congressman John Kasich of Ohio, the young and energetic chairman of the House budget committee. Mr Kasich, 43. would certainly constitute a link to the conservative Contract with America manifesto. about which Mr Dole has always been lukewarm. A group of House freshmen, who believe they owe their election Some rightwing pundits, in 1994 to the Contract, want including Mr William Safire of the New York Times and Mrs

well enough known to command obvious attention. Two exceptions in that class. and favourites of some rightwing talk show hosts, are young former football stars. both from Oklahoma. They are Congressmen J.C Watts, who is black, and Steve Largent.

Most frequently mentioned candidates are four governors who appear to fit most Mr Dole's requirements: Messrs John Engler (Michigan); Jim Edgar (Illinois); George Voinovich (Ohio), and Tommy Thompson (Wisconsin).

## Skeletons in the cupboard bode ill for Brazil

Until reforms are undertaken. the budget will remain fragile

month when the government agreed to inject at least RS2.2bn (£1.5bn) into the country's largest bank, Banco do

The announcement, and the suspicion that plenty more skeletons remain hidden, highlighted the fragility of the government's budget and its difficulties in bringing spending under control.

Banco do Brasil's bad debt problems have been mounting for years but were concealed until 1994 by high inflation, which allowed the government and banks to benefit from the daily fall in the value of

By delaying paying benefits or salaries, the government kept real spending under control. Banks earned money by investing overnight deposits on which they often did not themselves pay interest.

But inflation's sharp fall since June 1994 stopped the banks' windfall profits and restored reality to the public

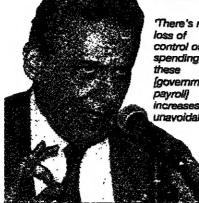
The government's operational deficit, which takes

razil unearthed the first big skeleton from its high inflation past last recorded a deficit of nearly 5 recorded a deficit of nearly 5 per cent of GDP, its worst performance since 1989.

> Government and private sector economists agree the deficit will fail this year, probably to about 3 per cent, thanks to lower interest rates and a government freeze on pay rises. But some analysts worry the deficit remains too high and should be falling faster given the government's healthy tax takings. Until structural reforms are undertaken to cut spending, economic policy will remain reliant on short-term measures, like high interest rates, and the budget will remain fragile.

> This year's [deficit] fall is no reason to relax," says Mr Lauro Vleira de Faria, editor of the magazine Conjuntura Económica.

Provisional figures for the first two months of this year, which show a 12 per cent increase in government spending from the same period a year ago, also suggest last year's bad result was not as exceptional as ministers hoped. President Fernando Hen-



Brazil: pressure on the budget 'There's no control on spending,. lgovernmen

Government payroll costs RS bn (Dec 1995 values) 1987 88 89 90 91 92 93 94 95

Tax receipts As a percentage of GDP 1987 88 89 90 91 92 83 94 85

than expected deficits do not mean the government has lost control over spending. Speaking to foreign journalists last month, he blamed the sharp rise in the government's payroll on wage increases granted loss of control on spending. these increases are unavoidable. I don't have the instruments to say 'don't spend money on salaries' or 'don't spend money on interest costs'," he said. Mr Cardoso's critics agree

that most government revenues are earmarked for predetermined areas, thereby limiting its control over the budget. But they also point out that Mr Cardoso was responsible for last year's 43 per cent increase in the minimum wage.

In spite of pledges not to raise salaries, the government's wage costs rise by 1-3 per cent each month because of automatic increases originally designed to protect

have nearly doubled since 1990 and last year almost reached

than distinctive style or regional balance to the ticket.

zona is a favourite with some

prisoner of war has emerged as

one of the Senate's most

thoughtful leaders. Sufficiently conservative that he first

backed Mr Gramm in the ini-

tial caucuses, he has proved a moderating influence on for-

eign policy issues ranging from

Senator John McCain of Ari-

Projections for a lower deficit this year rest on two key assumptions. First, that after a sluggish start, the economy will accelerate to record 4 per cent growth for the year some economists see this as optimistic. Growth will be an important determinant for tax revenues, which appear to be falling from last year's record levels, when they accounted for 30 per cent of GDP for the first time. According to some economists, a government deficit amid such record tax receipts is a cause for concern. The second assumption is

that the government keeps a lid on spending. If so, its costs will fall in real terms, eroded by annual inflation expected at 15 per cent. But its task will be made difficult by public sector wage claims and by municipal elections due in October, when incumbent mayors are likely to rique Cardoso insists higher against inflation. Payroll costs raise spending. High profile

government promises, such as extending agricultural reforms to cover more families this year, will also prove expensive.

The Banco do Brasil crisis shows the difficulties of spending restraint. Other skeletons which may haunt the government this year include crises in the sugar and shoe indus-tries, and banking problems at several other state-controlled banks. In an unrelated move last month, Mr Cardoso agreed to help refinance part of São Paulo city's debts in return for support on a vote in Congress. Although the refinancing has no immediate impact on the budget, it shows how vulnerable the government remains to

political bargaining.

Even if the government succeeds in bringing down its deficit, there will be little scope for celebration. Structural problems within its budget remain unsolved and reforms proposed by Mr Cardoso are making painful progress through Congress. Analysts agree the govcivil service, iron out privileges which exacerbate Brazil's inequalities and make profitgate states and municipalities more responsible for their

Only once these problems have been resolved can the government relax monetary policy, cut real interest rates from the still very high level of 12 per cent and concentrate on the social problems which Mr Cardoso says are his prior-

"It's not enough to reduce "Paulo the deficit," says Mr Paulo Levy at the government's Ipea economics institute.

"It's been near zero for most of the 1990s, but it's been there while hospitals have shut, roads fallen to pieces and teachers been left unpaid. It's been kept close to zero because the government's not doing what it should be doing," he

Angus Foster

# Put brakes on lawsuits, say U

Liability claims are the biggest threat to our survival, say Detroit's 'Big Three'. Haig Simonian reports

eign competition or new technology but product liability laws, according to Mr Richard Wagoner, head of North American operations at General Motors.

"We've got to start working together more in this country. on a basis of mutual trust, and stop suing everybody for everything." Mr Wagoner told a gathering of automotive engineers in Detroit recently.

"I sure bope we can make some real progress on tort [the right of action for damages] reform, or we'd better be ready to let others lead the industrial

The US "Big Three" carmakers are facing claims totalling billions of dollars for allegedly defective products. Many involve the alleged failure of brakes or steering which caused or contributed to acci-

A growing number, however, are more hypothetical. Take the case of Ms Rebecca Anne Tebbetts, who died when her 1988 Escort ran into a tree. According to her relatives, Ms Tebbetts' life might have been saved had her car been fitted with an airbag. Ford claims the case has no

justification as the car was

2

to fit some form of passive restraint system (such as airbags) to 25 per cent of their 1988 model year cars.

The company has tried unsuccessfully to persuade the US Supreme Court to look into the issue on the grounds that there is growing confusion on whether such cases are constitutional. Ford says that without action from the Supreme Court, there is the risk of a judicial jumble resulting from conflicting state rulings. Something of a legal pot-

pourri is already emerging. While the New Hampshire courts have allowed the airbag case to proceed, a federal court in Denver in January struck out a similar action because it was unconstitutional.

Carmakers have been looking to Congress to resolve matters, with hopes for legislation to limit product liability claims. In spite of a steady build-up in congressional pressure for legal changes, President Bill Clinton has indicated strong opposition to any attempts to limit damage awards in liability cases.

Such lawsuits are not only time consuming for carmakers, they can also be expensive. GM is appealing against a \$57m (£37.5m) award to the relatives

The biggest threats to US became mandatory and at a of two crash victims who died carmakers are not for- time when carmakers only had after their vehicle missed a curve and plunged down a ravine. GM argues that both died from injuries from the crash rather than the subsequent fire which engulfed their vehicle. However, a jury in Texas awarded the damages "on the theory that GM might have put an additional valve in the fuel line to prevent gasoline from escaping", says Mr Wagoner.

Such "if only" arguments are "a fairly common plaintiffs" technique", says a Ford offi-

The company is fighting a lawsuit brought by the driver of a Ranger pickup who is citing a subsequent design change to the vehicle as proof that Ford was negli-

The number of "if only" cases has risen "dramatically" in recent years, although the majority of lawsuits still involve alleged liability of actual components, notes one leading corporate lawyer. He says the change has come partly because of the invention of the airbag, which has raised expectations of driver and passenger safety.

"It's very visible," he says. Carmakers blame the plethora of cases – and the huge damages awarded - on the US legal



Richard Wagoner: 'We've got to start working together...on a

of millions of dollars - and I mean that literally - for lawyers and other costs associated with the US product liability system adding any real value for our customers, and, for that matter, society as a whole?" asks Mr Wagoner. Plaintiffs' litigiousness has

been spurred by the "no win, no fee" practice of law firms. In the GM case, the lawyers could make as much as \$17m if

basis of mutual trust. . . and stop suing everybody for everything' system. "Is spending hundreds the verdict is upheld, says Mr Wagoner.

Ford makes a telling comparison between the US and Europe. The company, which sells roughly the same number of vehicles on both sides of the Atlantic, has more than 1,000 product liability suits pending in the US and 12 in Europe. GM, which sells many more

European court actions in

industry. vehicles in the US than in Europe, has a ratio of US to

Such comparisons have reinforced calls among the Big Three carmakers and other leading manufacturing industries for product liability reform. Last month a joint congres-

sional conference committee agreed on a bill limiting damages in liability cases. The planned legislation, part of the Republican party's "Contract with America", would sharply reduce the amounts that can be awarded in punitive damages, subject to a judge's discretion, and limit the time in which a case can be brought after an event allegedly arising from a faulty product.

The bill was passed with comfortable majorities by both houses of Congress last month in spite of bitter opposition from the plaintiff's bar of the American Trial Lawyers' Asso-

However, President Clinton has said he will veto the bill in its present form, although he has hinted at the possibility of further negotiation. He has already rejected congressional attempts to reform liability laws in the securities

Mr Wagoner and his col-leagues in Detroit still face an

AMERICAN NEWS DIGEST

## **Purchasing index** edges up in US

The US purchasing managers' index edged up last month, but The US purchasing managers index eaged up ast month, our continued to indicate depressed conditions in the manufacturing industry. The index rose to 46.9 per cent against 45.2 per cent in February, but remained below 50 per cent – the threshold for expansion in manufacturing – for the

eighth month running. Mr Ralph Kaufmann, a spokesman for purchasing managers said indices for production and new orders, although slightly stronger than in February, still pointed to contraction in stronger than in reprusity, still pointed to contraction in manufacturing. If the overall index maintained last month's level for the rest of the year, the economy was likely to grow by only 0.9 per cent in real terms this year, he said. This is considerably more pessimistic than the consensus of private-sector economists who are projecting real growth of about 2 per cent.

The purchasing index used to be regarded as an accurate guide to the direction, if not magnitude, of economic changes. But confidence in it has been shaken recently because it has been sending more pessimistic signals than many other

For example, in February official data showed a significant rebound in activity from January; non-farm employment rose 705,000 - the biggest gain in a decade - and industrial production increased 1.2 per cent. However, the purchasing

index barely moved. In recent congressional testimony, Mr Alan Greenspan, the Federal Reserve chairman, cited many indicators of improving economic conditions including increases in car and retail sales, housing starts and business capital spending.

He appeared to imply, contrary to the impression given by the purchasing index, that the recovery was sufficiently strong and that further cuts in short-term interest rates would not be Michael Prowse, Washington required for the time being.

#### Montana standoff continues

The standoff at a snowy Montana ranch between federal agents and a band of armed militants entered a second week vesterday, providing the first high-profile test of the FBI's new

low-key strategy to handle anti-government groups.

More than 100 FBI agents and local law enforcement officers were keeping watch on the 960-acre ranch in castern Montana where up to 25 anti-government militants calling themselves

Freemen have taken refuge. The standoff has disturbing echoes of encounters between federal agencies and extremist groups such as the Branch Davidians at Waco, Texas, in 1983, when more than 70 men. women and children were killed when the cult's headquarters

burned to the ground after a siege by federal agents. Stung by criticism of the handling of Waco and similar incidents in the past, the FBI has not sealed off the area and is trying to end the Montana standoff through negotiation. In Washington, officials said President Bill Clinton was monitoring developments in Montana.

They added there was "absolutely no suggestion" of plans to

storm the ranch. Democratic Senator Max Baucus of Montana, who visited the area on Sunday, said that in his opinion the FBI had "done a very good job in trying to keep this thing at a low emotional Reuter, Jordan, Montana

## Canada to recycle plutonium

The Canadian government is backing a plan to use plutonium from surplus nuclear warheads from abroad to fuel nuclear power plants, including one in Ontario, according to

newspaper reports yesterday. The Globe and Mail, quoting federal sources, said Canada would be ready to buy some of the plutonium from Russia and the US and use it for fuel at the Ontario Hydro reactor on Lake Huron. The sources told the newspaper that Mr Jean Chrétien, the prime minister, would give the plan his political support when he meets later this month with other world leaders at a special nuclear-safety summit in Mescow. One official said this was an ideal way for Canada, and other countries which have nuclear reactors but no nuclear weaponry, to help speed up the post-Cold War nuclear disarmament process. Canada is aggressively trying to export its Candu nuclear reactors, especially to Latin America

#### Zedillo talks snubbed

Mexico's conservative opposition National Action party yesterday reaffirmed its decision to stay away from key political reform talks with the government and other parties. accusing the government of President Ernesto Zedillo of ngaging in "double-talk".

The existence of double talk from the PRI government remains a political problem in Mexico: pro-democracy in words, authoritarian in deeds," the PAN said in a statement, referring to the long-ruling Institutional Revolutionary Party

The PAN, Mexico's biggest opposition party, said its return to reform talks was contingent on solving a post-electoral conflict in the municipality of Huejotzingo, in the central state of Puebla, where the PAN alleges fraud by the PRI. It also said, however, that the current format for reform talks which are aimed at agreeing electoral reform before 1997 congressional elections - was inadequate. Reuter, Mexico City

#### No deal for Brazilian hostages

Inmates holding 23 hostages at a Brazilian maximum-security prison have rejected the government's offer of guns, money and getaway cars, pushing the standoff to its fourth day

yesterday.

"We're at an impasse," Capt Adailton Florentino do
Nascimento of the Goias state police said. Inmates at the
Agro-Industrial Penitentiary in Aparecida de Goiania, a small town 580 miles north-west of Rio, seized 40 officials and reporters on Thursday during a tour of the overcrowded

They later released 17 hostages in exchange for food and water. Negotiations between officials and rebellion ringleader Leonardo Pareja, a convicted kidnapper and bank robber, broke down on Sunday.

The government had agreed to provide guns, ammunition, \$20,000, and five getaway cars to 20 to 30 inmates in exchange for 18 of the hostages. The inmates would leave the prison with five hostages, one in each car. AP. Rio de Janeiro

We do Dubai 26 times a week.





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#### bns bedemalst ni Peter Montagnon in London

Pakistan will announce a new private sector power generation policy later this year, allowing the government to negotiate more competitive rates from investors and reduce its dependence on

The news comes as agreements were reached yesterday on a \$507m financing package for a 412MW oil power station to be built by a consortium involving Siemens Power Ventures at Sidhnai Barrage near Lahore. This is one of the largest energy packages for Pakis-tan since the \$1.6bn Hub power deal of 1994.

Pakistani officials say they can afford to tighten the rules because of the success of present arrangements in attracting ventures, highlighted by the Siemens package.

ANZ Bank, which is arranging the finance for that project, is also working on a deal worth some \$800m for a 780MW oil station to be built by Enron of

Altogether, projects with a total capacity of up to 3,000MW are in the pipeline, representing almost 30 per cent of the country's generation capacity.

returns of some 18-22 per cent to investors but has been criticised as too generous.

Officials said the government would try to negotiate lower rates for power generation in future, but existing commitments would remain

Preference would also be given to new investors who made exploration commitments in Pakistan's gas, oil and coal sectors. Pakistan's \$1.5hn oil import

bill is expected to grow by over 12 per cent annually over the

economic affairs, said: "Previously, the idea was to get on with attracting investors, but now we want to look at a range

of issues." Besides Siemens, other partners in the Sidhnai deal are Rousch Finance, a consortium of US, Middle East and German investors, and ESB International, the Irish engineering consultancy. Together they will put up \$137m of equity.

The remainder comprises loans, including \$140m provided by the World Bank and se Export-Import Bank, a \$33m German export credit, and a \$137m syndicated nine-

points over eurodollar deposit rates. As a further indication of banks' willingness to fund Pakistani projects, some \$40m of the credit bears no guaran-

tees at all. However, bankers say Pakis tan's policy of providing guarantees covering fuel supply. purchase of power by its state owned utility and convertibility of debt service payments has helped it develop private

sector power projects. Unlike India it also allows project sponsors to enhance their returns by keeping the benefit of cuts in capital costs.

## Pakistan to tighten energy policy Japan braces itself for end to oil import curbs Japan: price of petrol

A ship carrying 5m litres of South Korean petrol, the first load of imported oil products, arrived yesterday at the port of Chiba, east of Tokyo, signalling the opening of Japan's

Government deregulation measures which came into effect yesterday allow any Japanese company to import oil products such as petrol, kero-sene and diesel oil. However, they must have adequate storage facilities and imports must meet the country's quality

The industry is bracing itself for cheaper petroleum imports. Japanese motorists pay on average three times as much as drivers in the US and petrol is cheaper in Paris, London and Singapore than in Tokyo. Oil distributors have been preparing since last year to attract customers ahead of the

lifting of restrictions which have limited imports of oil

A price war has pushed down petrol prices by an average Y7 (6 cents) per litre over the past 12 months, as distributors were forced to lower retail Yen per litre (annual average)

cost the industry nearly Y400hn (\$3.7hn) in lost profits. Petrol prices in Japan have been kept artificially high to compensate for industries' artificially low fuel costs. These date back to the 1970s when the government ordered oil companies to hold down industry fuel prices to ease the blow of the oil crisis.

The implications of the opening up for domestic oil companies are severe. While refiners will compensate for the loss in profit margins in petrol sales by raising prices for industry, they remain under pressure to

moved quickly to take advantage of the opening up. Itochu, a leading trading group, has tied up with Yukong, the biggest oil company in South Korea. The National Federation of Agricultural Co-operative Associations, a national network of farming groups which currently retails petrol bought from domestic oil refiners, plans to import 120m-130m litres of petrol a year from South Korea. Daiei and Jusco, the supermarket chains, are also to team up with trading companies to retail petrol through service stations in

Deregulation is also expected to bring structural changes to industry. Last month five leading oil refiners - Showa Shell. Cosmo Oil, Japan Energy, General Sekiyu and Mobil Sekiyu announced they would integrate their oil storage complexes in western Japan by next year, while Nippon Oil ing oil companies, agreed to merge their distribution

Analysts expect an increas-ing number of service stations to close as competition intensi

# Philippines in push to secure GM plant

By Edward Luce in Manila and Ted Bardacke in Bangkok

The government in Manila yesterday beefed up an already generous incentive package in an attempt to persuade General Motors to choose the Philip-pines for a US\$1bn plant.

The US car company says it will decide over the next few weeks whether to site the plant in Thailand or the Philippines. GM wants to increase its export presence in the region and, six months ago, narrowed the field of potential hosts down to the

Thailand had been considered the

record and infrastructure. But Philippine officials say the US company, which yesterday embarked on its sixth fact-finding tour of sites close to Manila, was taking the deci-

sion "down to the wire". The GM investment, which would create 30,000 direct jobs and initially involve the production of more than 100,000 cars a year mostly for export, would be the single largest foreign investment in the Philippines. Thailand, which is already host to a

ing fierce competition from the Philip-

shoulder the entire bill for a US\$20m manpower and research and develop ment training institute connected to the plant.

The Philippines has also offered free land use for up to five years, unspecifted infrastructure spending on ports adjacent to the site, and exemption from duty on capital imports. GM officials are also reported to be consider-ing the fact that Philippine workers speak English. The Thai government, which has

offered GM a standard incentive pack-

iffs on imported auto parts.
Officials in Bangkok believe the country's record provides sufficient

"We are not going to get into a bid-ding war on incentives," said Mr Sta-porn Kavitanon, head of Thailand's

"We can't give different packages to different companies. We believe we have a natural incentive from the market point of view. car producer in the world, is expected

to make its choice by June.

## Brittan urges US change of heart on shipping talks

Sir Leon Brittan, Europe's trade commissioner, said yes-terday that the US needed to adopt a much more constructive negotiating approach if World Trade Organisation talks on liberalising maritime transport were to reach an agreement by their end-June

"The talks are not going very well," he said. "For them to go very well, it would need a major change of heart on the least, the US should commit itself to guaranteeing existing access to its international ship-

ping market. Sir Leon said the US "bad nothing to lose and everything to gain" by offering to safe-guard current levels of international competition.

He indicated a softening of the European Union's sceptical attitude to US proposals that the WTO should agree at its ministerial meeting in December to study how to deal with corporate bribery and corruption in the award of public contracts. Sir Leon plans to discuss it with Mr Mickey Kantor,

the US trade representative, next week and at a meeting of Quad trade ministers – from the US, EU, Japan and Canada later in the month.

Sir Leon also renewed his demands that the WTO agree to discuss proposals for a multilateral agreement which rules for treatment of foreign direct investment. He said economies worldwide should recognise such rules were needed if they were to compete successfully for foreign direct investments. He said the rules A general commitment to give foreigness the legal right to invest and operate competi-Exceptions to this commit

ment, for reasons such as national security, must be limited and transparent. Host governments should not be able to give favoured investors preferential treat-

Restrictions must be liberalised progressively, and no new ones created.

Foreign investors should be treated on the same basis as domestic ones after they had entered a market.

WORLD TRADE NEWS DIGEST

## Asian satellite contract agreed

Matra Marconi Space (MMS), the joint Franco-British space company, has won a \$240m contract to supply a telecommunications satellite to Singapore and Taiwan, which will each have a ground control station.

The ST-1 satellite will be based on MMS's Eurostar platform, and once launched in 1998 will cover part of south-east Asia and India. The order is the sixth telecoms satellite contract won by MMS in as many months.

Mr Noel Forgeard, head of Matra Defence-Space, part of the Lagardère group that shares control of MMS with GEC of the UK, stressed that ST-1 was an "entirely civil" project, but that MMS's satellite prowess made it well placed for observation satellites with a military as well as a civil use.

MMS is competing with Aérospatiale of France to develop the Proteus small observation satellite for the French space agency, a technology for which MMS claimed yesterday it had some 10 potential foreign customers. David Buchan, Paris

#### Danone in China drinks venture Danone, the French food group, yesterday announced a joint milk drinks venture with Hangzhou Wahaha Group of China. The Chinese company is already the country's biggest

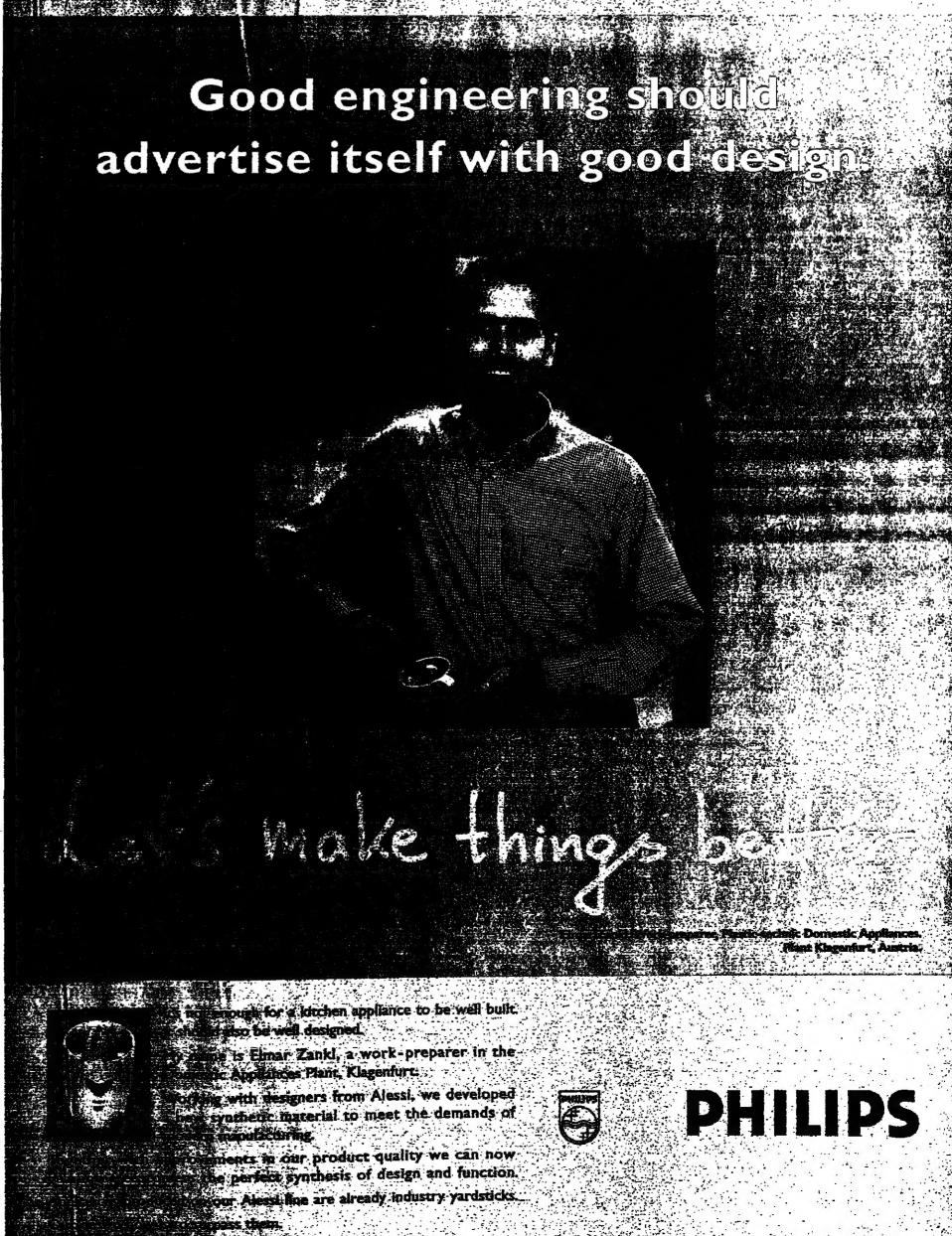
Danone and Peregrine International Holdings, a Hong Kong-based institution, are to take 51 per cent of the joint venture, with 48 per cent held by Hangzhou Wahaha, which is based in Zhejiang province. The Chinese company sold 800m bottled milk drinks last year and had turnover of US\$106m. Denone has already entered the hiscuit, yoghurt, sauces and beer markets in China.

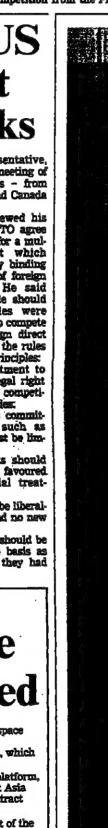
## Nokia to shut German plants

Nokia, the Finnish electronics group, is to close its two television factories in Germany following the fallure to find a buyer. The decision affects Nokia's factories in Bochum and Ziemetshausen which employ some 1,200 people and last year made im television sets.

Mr Tapio Hintekko, president of Nokia General Communications Products, said over-capacity in the industry in general and high German production costs in particular had prompted the company's decision to close the factories. Nokia made provisions in its 1995 accounts for the withdrawal from Frederick Studemann, Berlin the television sector.

■ Philippine Airlines yesterday confirmed its order for 24 Airbus Industrie aircraft. They are four A340-300s, eight A330-300s and 12 A320s. The confirmation means the European consortium has now had more than 2,000 orders since it was net up in 1970. Michael Skapinker, Aerospace Corresponder





# Indian opposition takes hard line on foreign investments '

By Mark Nicholson in New Delhi

A senior leader of India's Bharatiya Janata party, the main opposition grouping, yesterday outlined a hardline campaign agenda for this month's general elections, advocating restrictions on foreign invest-

Mr L K Govindacharia, the BJP's general secretary and one of its leading ideologues, also suggested a BJP government would both declare India a nuclear power and consider conducting nuclear

He told foreign reporters that the BJP would "review" the liberalising policies of the present Congress party government. He said while it unequivocally supported

such as the removal of industrial licensing, and supported foreign investment in "high-tech" and that of "mutual benefit" in infrastructure, it opposed foreign investment into "consumer goods" indus-

Without specifying how curbs might be defined or applied, he characterised the party's economic policy as "internal liberalisation, yes; external liberalisation, with caution". Asked if the party might rescind permission for such companies as Coca Cola or Pepsi, the US drinks groups, to operate in India, he replied: "If my statements tend to that conclusion, vas." The BJP, which defines itself in conservative religio-cultural and nationalistic

terms as the voice of "Hindu-ness", has yet to publish its official manifesto and the party hierarchy is known to be divided over how vigorously to push its saudeshi (self-reliance) policies of "economic nation-

Mr Govindacharia's comments suggest a harder-line tone will prevail, one which will discomfit foreign investors, particularly given the experience of Enron, the US energy group, whose Dahhol power project was cancelled, then renegotiated, by the BJP coalition government of Maharashtra partly on swadeshi the BJP coalition government

The BJP's internal dilemma over "economic nationalism" is, however, highlighted by its state government in Gujarat, attracting foreign investors.

The BJP won 120 seats in the 545-seat Lok Sabha assembly in the 1991 polls and, following a string of state election successes in the past two years, claims to be "within reach" of an outright majority in the April-May elections. Many independent analysts doubt this, but most agree the BJP could make substantial gains in the poll, while also predicting serious losses for the ruling Congress

Mr Govindacharia said the party hoped to double its 1991 haul of 51 seats from the vital Hindi "cow-belt" states of Uttar Pradesh and Madhya Pradesh, which together

which has been far more muted in echoing a sundeshi line, and highly successful in expecting gains in Bihar and Karnataka

Mr Govindacharia also outlined a robust approach to national security, saying the BJP regretted that India had not "expe-dited" its nuclear option "faster". India tested a nuclear device in 1974 and makes an open secret of its potential to develop a deliverable nuclear weapon, but has fallen short of overt declaration as a nuclear

But Mr Govindacharia said a BJP goverrment would sign neither the nuclear non-proliferation treaty nor a comprehen-sive test ban treaty "in its present form" and would "go in the direction" of declaring India's nuclear hand. Asked if a BJP

government would conduct nuclear tests, he replied: "We feel it to be in the interests of the country."

A more muscular nuclear posture, he said, was a national security necessary in view of "the friendliness of big powers to Pakistan and the fact there are no curbs on the powers of China". On domestic social policies, Mr Govinda-

charia said the Hindu nationalist party would aim to institute a common "civil code", which would remove certain exemptions of family law permitted to the country's 11 per cent Moslem minority. He claimed that Congress had followed a pol-icy of "appeasement" to Moslems, which he said discriminated against the majority Hindu population.

## Tokyo stock market closes at four-year high

By Emika Terazono in Tokyo

The Tokyo stock market closed at a four-year high yesterday at the end of the first day of the new Japanese business year on rising hones of an improving economy and corporate earnings growth.

Investors shrugged off a weekend announcement that Taiheiyo Bank, a regional bank based in Tokyo, was to be liquidated because of an irrepara-bly holed balance sheet. The Nikkei benchmark index closed up 153.54 points or 0.72 per cent at 21,560.39, the highest since February 1992.

of Taiheiyo, the second liquidation of a listed bank since the second world war, prompted selling of the yen, and the dollar hit a new year's high of Y107.70 in Tokyo trading

But on the stock market, analysts noted recovering confidence. "People seem to have a brighter outlook and investors are buying into the change in sentiment," said Mr Haruyoshi Mabuchi at Nikko Research Centre. the research arm of Nikko Secur-

Stocks regarded to be beneficiaries

In the currency market, the collapse steels, shipbuilders and electricals, gained ground. Overseas investors, who have been leading buyers of Japanese shares over the past year, were

> Hopes that fresh money would be allocated to the stock market by fund managers for the new business also boosted investor confidence. The government's deregulation of the pension fund market which comes into effect this month has prompted pension funds to shift their money from life insurers to investment manage companies, which specialise in equity

Nenpuku, the country's largest and credit associations which may holder of public sector funds, has indi-cated that it will shift up to Y5,000bn (£30.7hn) formerly allocated to life insurers, and some analysts expect Y3,000hn of this to be invested in

Meanwhile currency traders saw the liquidation of Taiheivo by Sekura. Fuji, Tokai and Sanwa, its four main shareholder banks, as a sign of con-tinued weakness of the country's financial sector. Expectations that the Bank of Japan will maintain low interest rates to support other small ailing banks such as regional banks

face the predicament as Taiheiyo, triggered selling of the yen. The four shareholder banks have agreed to establish a new bank to take over the operations of Talheiyo

division of the financial burden has yet to be worked out. At Taiheiyo, bank officials said that withdrawals yesterday totalled Y7.6bn, 20 per cent higher than usual A Bank of Japan official said that depositors had been reassured by the ballout announcement.

> health care, population measures, education, water supply and sanitation in rural areas. Mr Morita said the bank's future landing to Pakistan would increasingly focus on the country's

ASIA-PACIFIC NEWS DIGEST

ADB to lend

Pakistan \$1.5bn

The Asian Development Bank yesterday pladged to lend up to \$1.5bn (£980m) to Pakistan during the next three years, to help

igthen Pakistan's case at an aid consortium meeting in

Mr Noritada Morita of the ADB said in Islamabad that up to \$539m would be provided by December for the construction of the Ghazi Barotha dam project in the north of the country and

for a social action programme which aims to improve primary

in the construction of an ambitious dam project and to improve the country's social sector. The loan is expected to

Paris this month for further international loans of more than

\$2.7bn for the next fiscal year which starts in July.



China warns over US-Japan ties

Mr Qian Qichen, Chinese foreign minister, (pictured left) warned implicitly yesterday that a planned Japan-US summit could adversely affect China, leaving Tokyo at a loss over how to balance its ties with the two countries. On a visit to Tokyo Mr Qian told Mr Ryutaro Hashimoto, prime minister, that he hoped Mr Hashimoto's meeting with President Bill Clinton this month would not bring any "new problems" to China or hamper the healthy development of Sino-Japanes

ties, according to Japanese government officials. The remarks were understood as a veiled warning against moves toward strengthening Japan-US curity arrangements, and against possible interference by the two countries in China-Taiwan relations. A senior Foreign Ministry official stressed: "The US-Japan Security Treaty is not directed against China or any other country. This is not at

Inflation rate slows in Thailand

Thailand's inflation rate in March slowed for the first time in year, the Commerce Ministry reported yesterday. Prices rose 7.3 per cent against the same month a year ago, down from the 7.4 per cent registered for the past three consecutive months. A year ago, the last time the monthly inflation rate disped.

As has been the pattern for several months, rising food costs drove inflation, with prices increasing year-on-year by 11.4 per cent in March, against 11 per cent in February. Non-food prices rose 4.6 per cent, down from 4.9 per cent in February. The ministry also ordered manufacturers and distributors of five products to cut prices by up to 25 per cent. Mobile phone distributors, which charge high rates for handsets but low call rates, must submit plans to the ministry to cut the price of handsets by 15-25 per cent over the next two months. Other products affected by the move are instant coffee, drinking water, tissue paper and tobacco. Ted Bardacke, Bangkok

\$5.0

## Hong Kong civil servant on political frontline

Anson Chan's stance on institutions poses challenge to China, writes John Ridding

ivil servants are seldom popular public figures. Mrs Anson Chan, Hong Kong's chief secretary, is something of an exception.

Over the past week, the head of Hong Kong's civil service has been pushed into the political frontline by a controversy over the fate of the territory's legislature and the independence of its top officials after the handover to China next

The dispute, sparked by China's move to replace the exist-ing elected Legislative Council (Legco) and a demand that its replacement be supported by senior government servants, has strained Sino-British relations and raised a threat to a smooth transition.

Mrs Chan's stance in support of the civil service and the existing Legco confirmed her credentials as a defender of Hong Kong's institutions but could compromise her chances of keeping a senior post after the handover

ipiications extend beyond her personal position. The preservation of the person-nel and morale of the 180,000strong civil service is a crucial issue in the transition.

Autonomy and continuity are the key concerns," says Mr Michael DeGolyer, director of the Hong Kong transition project at Baptist University.

the civil service, is increasingly seen as a symbol of that

Polls support this view. According to a survey by Baptist University in February, 45 per cent of respondents said they would choose Mrs Chan if they could elect the chief executive, the post which after the handover next year will be the territory's equivalent of governor. No one else reached dou-A similar sentiment exists in

many Hong Kong boardrooms. Businessmen who have sharply criticised the democratic reforms of Mr Chris Patten, Hong Kong's governor, see Mrs Chan as an important member of a post-1997 adminislaw is maintained and the civil

service stands up to external

interference," one senior executive says. "[Mrs Chan] would be a central figure in this." Mrs Chan herself has emphasised the stakes involved. "The civil service plays a cruci role in securing a smooth transition," she told a conference last week. "It can only do so if it remains politically neutral.

"We can see no justification for a provisional legislature. No such arrangement is menlaration or the Basic Law." Mrs Chan added, referring to the transition treaties. She warned



tainty" resulting from a provi-sional legislature. Such straight talking is one

after the handover. Others are her close knowledge of the govemment machine, gained from of the reasons Mrs Chan has

last year to meet Mr Qian Qichen, China's foreign minister, and Mr Lu Ping, director of the Hong Kong and Macau Affairs Office Her family is well regarded in China; her grandfather, Fang Zhenwu, is recognised as a patriot by the Communist party for his resistance to Japan's 1936 invasion of the mainland while a general in

vant, and her standing on both

Born in Shanehal, Mrs Chan

is the first ethnic Chinese to

hold the post of chief secretary,

the number two to the gover-

nor. She was invited to Beiling

sides of the border.

the Nationalist army. "She has some strong cards," one diplomat says. But he, like many others, does not expect Mrs Chan to be given the chief executive's post.

"The Chinese are going to want to signal a break from Britain. They will not achieve that by picking the current number two." The ideal scenario, cited by several busichief secretary to the chief executive. But this, too, has been jeopardised by her stance on Legco. "Loyalty is the bottom line for Beijing," Mr DeGolyer says. "China believes the existing Legco is a breach of agreements on Hong Kong's transition," says one Asian dip-lomat, "so there is not much room for manoeuvre".

office after the handover, arguing her stance reflects pressure rs Chan herself is seeking to resolve the dispute over civil servants' loyalty, inviting Mr

whether the dispute over

Legco and the civil service can

be defused. Some encourage-

ment is drawn from recent

statements from Xinhua, the

news agency which is China's de facto embassy in Hong

idea that senior officials must

declare support for the provisional legislature. Pro-Beijing politicians in

Hong Kong indicate Mrs Chan

remains a contender for high

Kong, which has dismiss

Lu Ping to discuss this and other issues when he visits in Despite a softening in Beijing's line on the civil service, China still requires that officials recognise the provisional legislature. The question of

remains to be resolved. The risk is that the renewed tensions in Sino-British relations will harden the positions of the two sides, which would put Mrs Chan and her civil service colleagues into an even more uncomfortable position.

members can work with the

chief executive-designate, to be named in the autumn, also

## S Koreans show distrust of the big and concern for the small

n the midst of South Korea's booming economy last year nearly 200 owners

The government's economic policies are heaven for big business, but hell for small companies," says Mr Lee Chong-thon, an opposition can-didate from Seoul in Korea's general election on April 11. Mr Lee, like much of the opposition, believes that small businesses, which employ the majority of Korean workers.

are ill-prepared for increased economic competition. It is that sentiment that has led political analysts to predict that Korea's efforts to deregulate its state dominated economy may suffer a setback if the three opposition parties, as expected, gain a parliamentary

majority next week. The election comes at a sensitive time as Korea this year prepares to join the Organisation for Economic Co-operation and Development, the "club" of more than two dozen industrial countries, which is urging Seoul to accelerate its economic reforms as the price for

Opposition politicians have expressed worries that relaxing state controls will allow the country's giant industrial groups to grow bigger at the expense of small business, while opening Korea's protectionist economy to foreign competition too soon could cause industrial disruption and loss of jobs.

Many regard the election as a mid-term referendum on President kim Young-sam. It could turn him into a lame duck leader for the rest of his term, which ends in February

Ruling party and policies favouring conglomerates look likely victims of the election, writes John Burton

Korea party, which has a slim majority in the 299-member National Assembly, will win only a third of the seats next

The centre-left National Congress for New Politics, the main opposition party, is expected to gain another third, with the rest split between the conservative United Liberal Democrats, the moderate Democratic party and indepen-

Mr Kim's mandate is likely to be weakened even if he is able to forge a coalition to maintain the ruling party's control.

The most likely alliance would be with the Democratic party and independents. But there is also talk of a "grand coalition" with either the NCNP or the ULD if Mr Kim agrees to adopt a cabinet system that would give ministerial portfolios to opposition pol-

Analysts say the most disastrous outcome for the govern-ment would be to fail to gain 100 seats, which could lead to the break-up of the faction-ridden ruling party.

The prospect of parliamentary chaos worries officials.
"We need political stability because we are entering the most difficult phase of the reform process," says Mr Rha Woong-bae, the deputy prime minister for economic affairs. The government's programme of economic deregu-

dict that the centre-right New already causing resistance among farmers, trade unions and small business, be adds.

What surprises observers is that public disquiet is being expressed at a time when the economy is expected to grow by a robust 7 per cent this year, unemployment is just 2 per cent and after annual per capita income recently passed the \$10,000 milestone A main source of discontent

is the economic dominance of the country's large industrial groups, or chaebol, which have grown larger under the current administration in spite of promises by Mr Kim to curb their economic power.

At the same time non-chae-bol businesses, which employ almost 90 per cent of the working population, suffered a record near 14,000 bankruptcies last year.

Small and medium-sized companies have difficulty securing credit. The chaebol often delay payments for subcontracting work. Rising wages and growing imports have harmed labour-intensive industries, such as textiles. The service sector, which employs almost 60 per cent of workers, is considered particularly vulnerable to foreign competition. Public anger was increased last year with the disclosure

Rob Tae-woo and Chun Doo-The slush fund scandal prolation, financial liberalisation vided Mr Kim with an opportuand lowering trade barriers is nity to crack down on the

that the chaebol had given

more than \$1bn in secret pay-

ments to former Presidents

chaebol. But he hesitated because of worries that punish-ing the chaebol would lead to an economic slowdown. He has sought instead to enlist the chaebol in a programme to help small business, but this has apparently not impressed

ex-presidents Roh and Chun on corruption charges, although popular, is being seen largely as an attempt to win votes for the ruling party. Mr Kim has also not bene-fited much from other reforms,

such as his anti-corruption eampaign, introducing limits on campaign spending, and safely returning the army to the barracks. Instead, his popularity has

slipped. Even some ruling party candidates avoid using Mr Kim's picture in their campaign literature or mentioning him in speeches. "President Kim is a liability" because the public believes he has become "arrogant and autocratic", says a government candidate in

This feeling reflects general disillusionment about the dem-

ocratic political process only nine years after the end of the military dictatorship. "The recent political scandals have only convinced the public that all politicians are corrupt. Voters are becoming apathetic,' says Mr Kim Sang-woo, a NCNP candidate in Seoul. The charges flung between the ruling and opposition par-ties are only adding to that belief. The opposition accuses Mr Kim of accepting illegal contributions for his 1992 presidential campaign. In response, the ruling party has claimed

that the NCNP has sold nomi-

nations in the general election

INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

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967 368 889 887 691 492 993 894 996 ac qtr.1986	133.4 127.1 128.3 141.9 162.9 177.1 175.4 182.5 198.8 198.8 221.2	-3.7 0.0 -4.6 -4.7 -6.3 -7.2 -4.2 -4.5 13.3 12.9 18.8	-0.2 3.0 -3.7 -3.4 -3.5 -7.2 -4.9 8.0 8.5 13.1	8.7942 8.7946 6.9265 7.0354 7.0169 6.9262 8.9263 8.8420 8.6281 8.5659 6.4480 8.5115 6.4802	100.0 182.7 102.7 100.6 99.5 103.6 103.1 105.4 109.1 110.1 113.4	199.4 100.7 108.3 127.8 133.6 137.0 137.9 144.3 160.1 177.3	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 13.7	1443.0 1461.6 1494.3 1536.8 1503.2 1523.2 1531.3 1591.5 1838.7 1908.6 2106.4	100.0 101.4 101.1 97.7 98.8 100.1 98.7 95.6 80.5 77.0 69.4 70.8		132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 156.4 46.2	-5.7 -14.2 -16.4 -32.3 -36.7 -26.3 -14.7 -17.8 -17.2 -14.0 -14.1	3.8 -1.3 -7.1 -25.0 +33.5 -26.6 -11.7 -13.4 -14.2 -2.7 -8.1	0.5890 0.6708 0.7047 0.6643 0.6728 0.7150 0.7002 0.7359 0.7736 0.8190	91.1 89.3 94.7 91.9 88.8 90.5 67.1 79.9 80.1 76.2
967 268 890 890 891 892 993 82 97,1986 84 987,1986 84 97,1986	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.8 188.8 221.2 54.8 55.8	-3.7 0.0 -4.8 -4.7 -6.3 -7.2 -4.2 4.5 13.3 12.9 18.8 4.7 4.8 3.1	-0.2 3.0 -3.7 -3.4 -3.5 -7.2 -4.9 2.9 8.0 8.5 13.1 6.8 3.6	8.7942 8.7946 6.9265 7.0354 7.0169 6.9202 6.9643 8.8420 8.6281 8.5659 6.4660 8.5115 6.4802 6.4383	100.0 182.7 102.7 100.6 99.5 102.1 105.4 109.1 110.1 113.4	199.4 100.7 108.3 127.8 133.6 137.9 144.3 180.1 177.3 41.2 44.5 43.5	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 13.7	1443.0 1487.6 1494.3 1536.6 1592.2 1531.3 1591.5 1838.7 1908.6 2106.4 2069.8 2198.2 2096.4	100.0 101.4 101.1 97.7 88.8 100.1 69.7 95.6 80.6 77.0 68.4 70.8 66.4 70.0		132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.7 174.1 186.4	-5.7 -142 -16.4 -32.3 -36.7 -26.3 -14.7 -17.8 -17.2 -14.0 -14.1	3.8 -1.3 -7.1 -25.0 -33.5 -26.6 -11.7 -13.4 -14.2 -2.7 -8.1	0.5890 0.6708 0.7047 0.6643 0.6728 0.7150 0.7002 0.7359 0.7736 0.7736 0.8190 0.7974 0.8253	91.1 99.3 94.7 91.9 89.8 90.5 87.1 79.9 80.1 76.2 78.3
967 268 890 890 891 892 993 82 97,1986 84 987,1986 84 97,1986	133.4 127.1 128.3 141.9 182.9 170.1 175.4 182.5 178.8 221.2 54.9 54.8 54.8	-37 00 -48 -47 -63 -72 -42 -45 139 188 -47 48 -31 43	-02 30 -3.7 -3.4 -3.8 -7.2 -4.9 2.9 8.0 8.5 13.1 6.8 3.6 0.5 2.3	8.7942 8.7946 6.9285 7.0354 7.0169 6.9242 6.9643 6.8420 6.8659 6.4480 8.5115 6.4802 6.4383 8.3580	100.0 182.7 102.7 100.6 99.5 103.6 103.1 105.4 109.1 110.1 113.4	199.4 100.7 108.3 127.8 133.6 137.0 137.9 144.3 160.1 177.3	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 13.7	1443.0 1461.6 1494.3 1536.8 1503.2 1523.2 1531.3 1591.5 1838.7 1908.6 2106.4	100.0 101.4 101.1 97.7 98.8 100.1 98.7 95.6 80.5 77.0 69.4 70.8		132,4 108,3 112,3 120,9 137,0 142,3 147,7 145,9 156,1 174,1 186,4 46,2 45,3	-5.7 -14.2 -16.4 -32.3 -36.7 -26.3 -14.7 -17.8 -17.2 -14.0 -14.1	3.8 -1.3 -7.1 -25.0 +33.5 -26.6 -11.7 -13.4 -14.2 -2.7 -8.1	0.5890 0.6708 0.7047 0.6643 0.6728 0.7150 0.7002 0.7359 0.7736 0.8190	91.1 89.3 94.7 91.9 88.8 90.5 67.1 79.9 80.1 76.2
967 968 969 967 961 964 964 966 964 965 96 qtr.1965 10 qtr.1965 10 qtr.1965	133.4 127.1 128.3 141.9 162.9 170.1 175.4 182.5 179.8 221.2 54.9 55.8 54.8 55.7	-37 00 -48 -47 -62 -72 -42 -42 -43 129 188 -47 48 43	-02 30 -37 -34 -35 -72 -49 29 80 88 13.1 68 36 23	8.7942 8.7946 6.8285 7.0346 6.9202 8.9643 6.8420 8.8281 8.5659 6.4480 8.515 6.4480 8.515 6.4383 8.3580	100.0 102.7 102.7 102.6 99.8 103.8 103.1 105.4 109.1 110.1 113.4 113.4 114.0 114.0	99.4 100.7 108.3 127.8 133.6 137.9 144.3 160.1 177.3 41.3 44.5 47.9	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1 2.9 5.0 0.7	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 13.7 2.0 5.9 4.1 1.5	1443.0 1461.6 1494.3 1536.8 1596.5 1523.2 1531.3 1591.5 1838.7 1908.6 2198.2 2198.4 2061.0	100.0 101.4 101.1 97.7 98.8 100.1 99.7 95.6 77.0 69.4 70.8 66.4 70.8		132,4 108,3 112,3 120,9 137,0 142,3 147,7 145,9 156,1 174,1 186,4 46,2 45,3 46,9	-5.7 -142 -164 -323 -36.7 -263 -14.7 -17.8 -17.8 -14.0 -14.1	3.8 -1.3 -7.1 -25.0 H33.5 H28.6 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.3 -2.6 -2.2	0.5880 0.67047 0.67047 0.6643 0.6728 0.7150 0.7359 0.7780 0.7780 0.7780 0.8190 0.7974 0.8253 0.8268 0.8267	100.0 91.1 99.3 94.7 91.9 89.8 90.5 87.1 79.8 80.1 78.2 78.3 75.7 75.0
907 909 907 907 907 904 904 904 905 90 905 905 907 907 907 907 907 907 907 907 907 907	133.4 127.1 128.3 141.9 162.9 177.1 175.4 182.5 179.6 221.2 54.9 55.8 54.8 55.7 18.6 18.6	-37 000 -48 -47 -62 -72 -42 -45 133 129 188 47 48 3.1 48 3.1	-02 30 -3.7 -3.5 -7.2 -4.9 2.9 8.0 8.5 13.1 6.8 3.6 0.5 2.3	8.7942 8.7946 6.8285 7.0354 7.0354 6.9202 8.9643 8.8420 8.5659 6.4480 8.5115 6.4602 8.4602 8.5540 6.4604 6.5040	100.0 102.7 102.7 102.8 99.5 102.8 102.1 105.4 109.1 113.4 112.2 113.2 114.3 111.7 113.3	99.4 100.7 100.3 127.8 137.9 144.3 160.1 177.3 44.5 43.5 47.9 13.5	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1 2.9 5.0 7.1 6.0	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 9.7 13.1 13.7 2.0 5.9 4.1 1.5	1443.0 1461.6 1494.3 1536.6 1509.2 1523.2 1531.3 1591.5 1636.7 1906.6 2198.2 2096.4 2061.0 2017.1 2199.9	100.0 101.4 101.1 97.7 88.8 100.1 98.7 95.6 80.6 77.0 66.4 70.8 66.4 70.2		132,4 108,3 112,3 120,9 157,0 142,3 147,7 145,9 156,1 174,1 186,4 46,2 46,9 48,0 15,6 15,6	-5.7 -14.2 -16.4 -323 -36.7 -26.3 -14.7 -17.8 -14.0 -14.1 -2.4 -4.0 -4.3	3.8 -1.3 -7.1 -25.0 +33.6 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.3 -2.6	0.5890 0.6708 0.7047 0.6643 0.6726 0.7150 0.7002 0.7359 0.7736 0.8190 0.7974 0.8253 0.8268	100.0 91.1 89.3 94.7 91.9 88.8 90.5 67.1 79.8 80.1 76.2 78.3 75.7 75.7
967 968 989 987 987 984 985 96 st qtr.1965 96 qtr.1965 96 qtr.1965 96 qtr.1965	133.4 127.1 128.3 141.9 182.9 170.1 175.4 187.5 198.8 221.2 54.9 55.8 55.7	-37 000 -48 -47 -62 -72 -45 135 129 188 -47 48 3.1 43 1.8	-02 30 -3.7 -3.5 -7.2 -4.9 8.0 8.8 13.1 6.8 0.5 2.3	8.7942 6.7946 6.9254 7.0354 7.0160 6.9202 6.96420 8.8281 8.5682 6.4480 6.4383 8.3580 6.4504 6.4504 6.4504 6.4504 6.4504	100.0 102.7 102.7 100.6 99.8 103.8 103.1 105.4 109.1 110.1 113.2 114.0 114.3 111.7 113.3 114.6	99.4 100.7 108.3 127.8 133.6 137.9 144.3 180.1 177.3 41.2 44.5 43.5 47.9 13.5 15.2 12.9	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1 2.9 5.0 7.1 6.0 0.7	-54 -1.4 -2.1 -8.0 -17.0 -18.0 -17.0 -21.5 -21.5 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7	1443.0 1481.6 1494.3 1536.8 1509.2 1531.3 1591.5 1531.7 1908.6 2106.4 2069.9 2198.2 2061.0 2077.1 2199.9 2273.5	100.0 101.4 101.1 97.7 88.8 100.1 98.7 95.6 80.7 95.6 80.7 69.4 70.8 66.4 70.8 66.4 70.4		132,4 108,3 112,3 112,9 137,0 142,3 147,7 145,9 156,1 174,1 186,4 46,2 45,3 46,9 15,6 15,6 15,6 14,8	-5.7 -14.2 -16.2 -32.3 -36.7 -26.3 -14.7 -17.2 -14.0 -4.3 -3.3 -0.9 -0.9	3.8 -1.3 -7.1 -25.0 H33.5 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.3 -2.6 -2.2 n.a. n.a.	0.5880 0.6708 0.6708 0.7047 0.6643 0.6728 0.7150 0.7052 0.7736 0.8750 0.8797 0.8253 0.8267 0.8267	100.0 91.1 99.3 94.7 91.9 88.8 90.5 67.1 79.9 80.1 76.2 75.7 75.7 75.7 75.7 78.9
1007 2008 2009 2009 2001 2004 2004 2005 2004 2005 2007 2007 2007 2007 2007 2007 2007	133.4 127.1 128.3 141.9 162.9 177.1 175.4 182.5 179.6 221.2 54.9 55.8 54.8 55.7 18.6 18.6	-37 000 -48 -47 -62 -72 -42 -45 133 129 188 47 48 3.1 48 3.1	-02 30 -3.7 -3.5 -7.2 -4.9 2.9 8.0 8.5 13.1 6.8 3.6 0.5 2.3	8.7942 8.7946 6.8285 7.0354 7.0354 6.9202 8.9643 8.8420 8.5659 6.4480 8.5115 6.4602 8.4602 8.5540 6.4604 6.5040	100.0 102.7 102.7 100.6 99.8 103.8 102.1 105.4 109.1 113.4 113.2 113.2 114.3 114.3 114.3	99.4 100.7 108.3 127.8 133.6 137.9 144.3 160.1 177.3 41.3 44.5 47.9 13.5 16.2 12.9 15.3	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 5.0 7.1 6.0 0.7 1.6 1.6	-5.4 -1.4 -2.1 -8.0 -17.0 -17.7 -21.5 9.7 13.1 13.7 2.0 5.9 4.1 1.8 -1.4 2.1	1443.0 1481.6 1494.3 1536.6 1509.2 1523.2 1523.2 1591.5 1838.7 1908.6 2198.2 2061.0 2017.1 2199.8 2273.5 2153.3	100.0 101.4 101.4 101.1 97.7 98.8 100.1 95.6 80.6 80.6 70.8 66.4 70.8 66.4 70.0 66.3 64.3 67.4		132,4 108,3 112,3 112,3 147,7 142,3 147,7 156,9 156,9 156,4 46,2 46,2 46,9 48,0 15,6 15,6 14,8 15,8	-5.7 -14.2 -19.4 -32.3 -36.7 -26.3 -14.7 -17.8 -17.8 -17.8 -14.1 -14.1 -2.4 -4.0 -4.3 -3.3 -0.9 -0.0 -1.2	3.8 -1.3 -7.1 -25.0 -33.5 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.3 -2.6 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.2	0.5880 0.6708 0.7047 0.6643 0.7150 0.7780 0.7780 0.7780 0.7780 0.7780 0.8253 0.8265 0.8265 0.8267	100.0 91.1 99.3 94.7 91.9 89.8 90.5 67.1 79.8 80.1 76.2 78.3 75.7 75.0 78.9 75.7
1607 1608 1609 1609 1601 1612 162 163 164 165 166 167 1605 1607 1605 1607 1605 1607 1605 1607 1605 1607 1605 1607 1605 1607 1605 1607 1607 1607 1607 1607 1607 1607 1607	133.4 127.1 128.3 141.9 162.9 175.4 187.5 175.8 196.8 221.2 54.9 55.8 55.7 18.6 18.5 18.5 18.7	-37 00 -48 -47 -62 -72 -42 -45 139 188 -47 -48 1.6 1.6 1.7 1.8 1.3	-02 30 -3.7 -3.4 -3.5 -7.2 -4.9 2.9 8.6 8.5 13.1 6.8 3.6 0.5 2.3	8.7942 6.7946 6.9265 7.0354 7.0169 6.9262 6.9643 6.8628 6.8682 6.4680 6.4880 6.4880 6.4883 6.4883 6.4883 6.4883 6.4883 6.4883 6.4884 6.5940 6.4841 6.4321 6.4321	100.0 102.7 102.7 100.6 99.8 103.8 103.1 105.4 109.1 110.1 113.2 114.0 114.3 111.7 113.3 114.6	99.4 100.7 108.3 127.8 133.6 137.9 144.3 180.1 177.3 41.2 44.5 43.5 47.9 13.5 15.2 12.9	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1 2.9 5.0 7.1 6.0 0.7 1.6 1.6 1.6	-54 -14 -21 -80 -17.0 -17.7 -21.5 9.7 13.1 13.7 2.0 5.9 4.1 1.8 -1.4 2.4	1443.0 1481.6 1494.3 1536.8 1509.2 1531.3 1591.5 1838.7 1908.6 2108.4 2069.8 2198.2 2095.4 2067.1 2199.9 2273.5 2158.8	70.0 101.4 101.1 197.7 100.1 198.7 100.1 198.7 100.1 198.4 70.0 70.4 70.0 70.4 70.0 70.4 70.0 70.4 70.5 66.4 70.0 70.4 70.5 66.5 77.0 67.5		132,4 108,3 112,3 120,9 137,0 142,3 145,9 156,1 174,1 185,4 45,3 46,9 48,0 15,6 15,4 14,8 15,8 15,8	-5.7 -14.2 -16.2 -32.3 -36.7 -26.3 -17.8 -17.8 -14.0 -14.1 -2.4 -4.0 -4.3 -0.6 -1.7 -1.7 -1.2	3.8 -1.3 -7.1 -25.0 H33.5 +28.6 -11.7 -13.4 -2.7 -8.1 -1.2 -2.6 -2.2 n.a. n.a. n.a.	0.5880 0.6708 0.6708 0.7047 0.6643 0.6728 0.7150 0.7059 0.7359 0.8780 0.8253 0.8265 0.8265 0.8261 0.8261 0.8261 0.8261	100.0 91.1 99.3 94.7 91.9 88.8 90.5 87.1 78.2 78.2 78.7 75.7 75.7 75.7 75.9 75.9 75.9 75.9
1007 1008 1009 1009 1001 1002 1003 1004 1005 1005 1005 1005 1005 1005 1005	133.4 127.1 128.3 141.9 182.9 177.1 175.4 182.5 179.6 186.8 221.2 54.8 54.8 54.8 54.8 18.5 18.5 18.5 18.5	-37 00 -48 -47 -62 -72 -42 -45 139 188 -47 -48 -31 11 15 -17 11 15 -17 13	-02 30 -3.4 -3.5 -7.2 -4.9 8.5 8.5 13.1 6.8 3.6 9.5 2.3 1.2 0.7 1.3 0.5	8.7942 6.7946 6.9265 7.0354 7.0169 6.9643 6.86420 8.86281 6.4680 6.4480 6.4371 6.4371 6.4371 6.4371 6.4371	100.0 102.7 102.7 100.6 99.5 103.8 102.1 105.4 109.1 113.4 113.4 114.0 114.0 114.3 114.6 112.2 114.5 114.6 114.5	99.4 100.7 100.3 127.8 137.0 137.0 144.3 160.1 177.3 44.5 43.5 47.9 13.5 15.2 12.9 15.3 16.4	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 5.0 7.1 6.0 0.7 1.6 1.6	-5.4 -1.4 -2.1 -8.0 -17.0 -17.7 -21.5 9.7 13.1 13.7 2.0 5.9 4.1 1.8 -1.4 2.1	1443.0 1481.6 1494.3 1536.6 1509.2 1523.2 1523.2 1591.5 1838.7 1908.6 2198.2 2061.0 2017.1 2199.8 2273.5 2153.3	70.0 100.0 101.4 101.1 97.7 88.8 100.1 98.7 95.6 80.7 95.6 80.7 70.8 68.4 70.8 68.4 70.0 70.4 72.5 66.1 67.4 67.4 67.4 67.4 67.5 68.3		132,4 108,3 112,3 120,9 137,0 142,3 147,9 156,1 174,1 186,4 46,2 46,9 46,0 15,6 15,4 14,8 15,3 15,3 15,3 15,2	-5.7 -14.2 -16.2 -36.7 -36.7 -26.3 -17.2 -14.0 -14.1 -2.4 -4.3 -3.3 -0.9 -0.9 -1.7 -1.2 -1.2	3.8 -1.3 -7.1 -25.0 H33.6 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.0 -2.6 -2.2 n.a. n.a. n.a. n.a. n.a. n.a. n.a.	0.5880 0.6708 0.70708 0.7047 0.6643 0.6728 0.7150 0.7359 0.7736 0.8736 0.8253 0.8263 0.8265 0.8267 0.8261 0.8261 0.8261 0.8281 0.8283	100.0 91.1 99.3 94.7 91.9 88.8 90.5 67.1 78.2 78.3 75.7 75.0 78.5 75.9 75.7 75.5 75.7
187 188 189 189 189 189 189 189 189 189 189	133.4 127.1 128.3 141.9 162.9 177.1 175.4 182.5 198.8 221.2 54.9 55.8 54.8 55.7 18.5 18.5 18.5 18.5 18.5 18.5 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	-37 00 -48 -47 -62 -72 -42 43 133 129 188 43 1.6 1.6 1.7 1.8 1.3 1.3 1.3 1.3 1.3	-02 30 -3.4 -3.5 -7.2 -4.9 2.9 8.8 13.1 -6.8 3.6 0.5 2.3 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8.7942 8.7946 6.9285 7.0354 7.0169 6.9643 6.9643 8.8420 6.4680 6.4680 6.4383 6.4383 6.4383 6.4383 6.4383 6.4383 6.4384 6.4384 6.4384 6.4384 6.4384 8.4344	100.0 102.7 102.7 100.6 99.5 103.8 102.1 105.4 109.1 110.1 113.4 114.3 114.3 114.5 112.2 113.2 114.3 114.5 112.2 113.2	99.4 100.7 100.3 127.8 137.0 137.9 144.3 160.1 177.3 41.2 43.5 47.9 15.2 15.2 16.4 16.4 11.3 15.8	-16.0 -2.5 -7.5 -8.9 -11.2 -8.0 17.9 18.6 21.1 2.9 5.0 0.7 1.6 1.6 1.6 1.6 1.6	-5.4 -1.4 -2.1 -8.0 -17.0 -17.7 -21.5 9.7 13.7 2.0 5.9 4.1 1.5 1.1 1.8 -1.4 -2.1 2.4	1443.0 1491.6 1494.3 1536.8 1509.2 1531.3 1591.5 1598.5 2106.4 2069.9 2198.2 2061.0 2017.1 2199.9 2273.5 2158.8 2158.8 2158.8	70.0 101.4 101.1 197.7 100.1 198.7 100.1 198.7 100.1 198.4 70.0 70.4 70.0 70.4 70.0 70.4 70.0 70.4 70.5 66.4 70.0 70.4 70.5 66.5 77.0 67.5		132,4 108,3 112,3 120,9 137,0 142,7 145,9 156,1 145,9 46,9 46,0 15,6 15,6 15,6 15,6 15,8 15,8 15,8 15,8 15,8 15,8 15,8	-5.7 -14.2 -19.2 -36.7 -36.7 -26.3 -17.8 -17.8 -14.0 -14.1 -2.4 -4.3 -3.3 -0.9 -0.9 -1.7 -1.2 -1.2 -1.4 -1.5	3.8 -1.3 -7.1 -25.0 -33.5 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.2	0.5880 0.6708 0.7047 0.6643 0.7150 0.7780 0.7780 0.7780 0.7780 0.7780 0.8253 0.8253 0.8265 0.8267 0.8267 0.8263 0.8267	100.0 91.1 99.3 94.7 91.9 89.8 90.5 67.1 79.8 80.1 75.7 75.7 75.7 75.7 75.5 75.5 75.5 75
1807 1809 1801 1802 1803 1804 1805 1805 1805 1805 1805 1805 1805 1805	133.4 127.1 128.3 141.9 162.9 175.4 187.5 175.8 196.8 221.2 54.9 55.8 55.7 18.6 18.5 18.5 18.6 18.7 17.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18	-37 00 -48 -47 -62 -72 -42 -45 139 188 -47 -48 13 1.8 1.7 1.8 1.3 1.5 1.3 1.3 1.1 1.3	-02 30 -3.4 -3.5 -7.2 -4.9 2.9 8.0 8.8 13.1 6.8 3.6 2.3 1.2 0.5 -0.3 0.5 0.5	8.7942 8.7946 6.9285 7.0354 7.0169 6.9543 6.9643 6.86281 8.5659 6.4480 6.4323 8.3580 6.4941 6.4323 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324	100.0 102.7 102.7 100.6 99.5 103.8 102.1 105.4 109.1 113.4 113.4 114.0 114.3 114.0 114.3 114.1 114.3 114.1 114.3 114.1 114.3	99.4 100.3 127.8 133.6 137.0 137.9 144.3 180.1 177.3 41.2 44.5 47.9 13.5 15.2 15.2 16.4 11.3 16.4	-16.0 -2.5 -7.5 -8.9 -11.2 -8.0 17.9 18.6 21.1 2.9 5.0 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-5,4 -1,4 -21 -8,0 -17,0 -17,7 -21,5 -27,7 -21,5 -3,1 13,7 -20,5 5,9 4,1 1,5 -1,1 1,8 -1,4 2,4 2,4 2,9 3,0	1443.0 1491.6 1491.6 1491.3 1536.8 1509.2 1531.3 1591.5 1536.7 1908.6 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2273.5 2188.8 2188.8 2198.2 208.8 2198.2 208.8 2198.2 208.8 2198.2 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.	70.0 100.0 101.4 101.1 97.7 98.8 100.1 99.7 95.6 80.7 95.6 80.7 70.8 68.4 70.8 67.4 67.4 67.4 67.5 68.3 70.8 68.3		132,4 108,3 112,3 120,9 137,0 142,3 147,9 156,1 174,1 186,4 46,2 46,9 46,0 15,6 15,4 14,8 15,3 15,3 15,3 15,2	-5.7 -14.2 -16.4 -32.3 -36.3 -14.7 -17.2 -14.0 -14.1 -24.0 -4.3 -3.3 -0.9 -1.7 -1.2 -1.4 -1.3	3.8 -1.3 -7.1 -25.0 -33.5 -7.1 -25.0 -13.5 -11.7 -13.4 -1.2 -2.7 -8.1 -1.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2 -2.6 -2.2	0.5880 0.6708 0.7047 0.6643 0.7750 0.7762 0.7782 0.7782 0.7782 0.7782 0.8253 0.8265 0.8265 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261	100.0 91.1 99.3 94.7 91.9 88.8 90.5 87.1 78.9 75.7 75.7 75.7 75.7 75.9 75.9 75.9 75
1007 1008 1009 1009 1009 1009 1009 1009 1009	133.4 127.1 128.3 141.9 162.9 177.1 175.4 182.5 179.6 221.2 54.9 55.8 54.8 55.7 18.6 18.5 18.5 18.5 18.5 18.5 18.5	-3.7 -0.0 -4.8 -4.7 -6.2 -7.2 -4.2 -4.2 -4.3 -1.3 -1.8 -1.7 -1.8 -1.7 -1.8 -1.7 -1.3 -1.1 -1.1 -1.1 -1.1 -1.1 -1.2 -1.2 -1.2	-02 30 -3.4 -3.5 -7.2 -4.9 8.5 8.5 13.1 6.8 3.6 0.5 2.3 1.2 0.7 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8.7942 8.7945 6.9245 7.0354 7.0169 6.9643 6.8643 6.8629 6.5659 6.4480 6.4383 8.3560 6.4811 6.4371 6.4371 6.4318 6.4318 6.4344 6.4328 8.4344 6.4336 8.4344 6.4336	100.0 102.7 102.7 100.6 99.8 102.1 109.4 109.1 110.1 113.2 114.0 114.0 114.5 114.6 112.2 113.1 114.5 114.5 114.8 114.8	99.4 100.7 108.3 127.8 133.6 137.9 140.1 177.3 41.3 44.5 43.5 47.9 13.5 15.2 12.9 16.4 16.4 11.3 15.8 16.4	-16.0 -2.5 -7.5 -8.9 -11.2 -9.3 -10.5 -8.0 17.9 18.6 21.1 2.9 5.0 7.1 6.0 0.7 1.6 1.6 1.6 1.6 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-5.4 -1.4 -2.1 -8.0 -17.0 -17.7 -21.5 -2.5 -2.5 -2.5 -2.1 -1.5 -1.1 -2.4 -2.4 -2.4 -2.9 -1.9 -1.0	1443.0 1487.6 1494.3 1536.8 1590.2 1531.3 1591.5 1838.7 1908.6 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	70.0 101.4 101.4 101.4 101.7 98.8 100.1 98.6 80.6 70.9 70.8 66.4 70.8 66.4 70.4 72.5 66.3 70.4 71.9 67.5 68.3 70.8 71.9 67.5 68.3 71.9 67.5 68.3 71.9 68.3 71.9 68.3 71.9 68.3 71.9 68.3 71.9 68.3 71.9 68.3 71.9 68.3 71.9 71.9 71.9 71.9 71.9 71.9 71.9 71.9		132.4 108.3 112.3 120.9 137.0 147.7 145.9 156.1 166.4 46.2 46.3 46.9 48.0 15.6 15.6 15.6 15.8 15.8 15.8 15.8 16.3	-5.7 -14.2 -19.2 -36.7 -36.7 -26.3 -17.8 -17.8 -14.0 -14.1 -2.4 -4.3 -3.3 -0.9 -0.9 -1.7 -1.2 -1.2 -1.4 -1.5	3.8 -1.3 -7.1 -25.0 -33.5 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.8 -2.2 -2.2	0.5880 0.6708 0.7047 0.6643 0.6728 0.7150 0.77359 0.7735 0.8190 0.7236 0.8253 0.8265 0.8267 0.8267 0.8267 0.8267 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261	100.0 91.1 99.3 94.7 91.9 88.8 90.5 67.1 78.2 75.7 75.7 75.7 75.7 75.7 75.1 75.8 75.8 75.2 75.3
907 908 900 900 921 932 993 995 965 965 967 97,1985 bi qtr.1985 bi qtr.1985	133.4 127.1 128.3 141.9 162.9 175.4 187.5 175.8 196.8 221.2 54.9 55.8 55.7 18.6 18.5 18.5 18.6 18.7 17.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18	-37 00 -48 -47 -62 -72 -42 -45 139 188 -47 -48 13 1.8 1.7 1.8 1.3 1.5 1.3 1.3 1.1 1.3	-02 30 -3.4 -3.5 -7.2 -4.9 2.9 8.0 8.8 13.1 6.8 3.6 2.3 1.2 0.5 -0.3 0.5 0.5	8.7942 8.7946 6.9285 7.0354 7.0169 6.9543 6.9643 6.86281 8.5659 6.4480 6.4323 8.3580 6.4941 6.4323 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324 8.4324	100.0 102.7 102.7 100.6 99.5 103.8 102.1 105.4 109.1 113.4 113.4 114.0 114.3 114.0 114.3 114.1 114.3 114.1 114.3 114.1 114.3	99.4 100.3 127.8 133.6 137.0 137.9 144.3 180.1 177.3 41.2 44.5 47.9 13.5 15.2 15.2 16.4 11.3 16.4	-16.0 -2.5 -7.5 -8.9 -11.2 -8.0 17.9 18.6 21.1 2.9 5.0 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-5.4 -1.4 -2.1 -8.0 -17.0 -18.0 -17.7 -21.5 -2.1 -13.7 -2.0 -1.5 -1.1 -1.4 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	1443.0 1491.6 1491.6 1491.3 1536.8 1509.2 1531.3 1591.5 1536.7 1908.6 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2198.2 2273.5 2188.8 2188.8 2198.2 208.8 2198.2 208.8 2198.2 208.8 2198.2 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.8 208.	70.0 100.0 101.4 101.1 97.7 98.8 100.1 99.7 95.6 80.7 95.6 80.7 70.8 68.4 70.8 67.4 67.4 67.4 67.5 68.3 70.8 68.3		132.4 106.3 112.3 120.9 137.0 147.7 145.9 156.1 174.1 186.4 46.2 46.3 46.9 15.5 15.4 14.8 15.3 15.2 15.3 15.2 15.3 15.5 15.5	-5.7 -14.2 -16.2 -36.7 -26.3 -14.7 -17.2 -14.0 -14.1 -2.4 -4.3 -3.3 -1.7 -1.2 -1.8 -1.8 -1.8 -1.8 -1.8	3.8 -1.3 -7.1 -25.0 H33.5 -11.7 -13.4 -14.2 -2.7 -8.1 -1.0 -2.0 -2.6 -2.2 n.a. n.a. n.a. n.a. n.a. n.a. n.a. n	0.5880 0.6708 0.7047 0.6643 0.7750 0.7762 0.7782 0.7782 0.7782 0.7782 0.8253 0.8265 0.8265 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261 0.8261	76.2 76.1 77.2 76.1 76.2 76.2 76.2 76.2 76.2 76.2 76.2 76.2

Due to the introduction of the Single Market, EC countries are currently che the tailan series and the German current account, Imports can be derived t (hee on found) basis, except for German and Italian imports which use the

## Management consortium to buy big navy dockyard

Devonport, the Royal Navy dockyard in south-west England, is to be sold to DML, the consortium which manages the yard on behalf of the Ministry of Defence, the government

will announce today.

At the same time the ministry will confirm that Devonport's facilities will be upgraded to allow the yard to refit Britain's Trident nuclear deterrent submarines. However, the cost of the modernisation will be more than the price quoted by DML in a government competition when it narrowly beat rival yard Rosyth in Scotland for the Trident work three

which is managed by Babcock International, said that it could upgrade its yard for Trident at a cost of £250m. Devonport quoted £235m. The cost increases, which are likely to provoke criticism from the opposition Labour party and the committee, have caused a threeyear delay in placing a contract with DML for the Trident upgrade. As a result of the delays the ministry can only just complete the modernisation in time to refit Vanguard, the first Trident boat, which must come in for nuclear refuelling in 2001. Negotiations over the sale of the yard have been equally protracted. The government announced 18

redundancies future

be completed.

As part of the sale agreement Brown and Root, the US contractor which is a part owner of DML, will take a majority shareholding in the consortium and will have management control of the upgrade

work. The two other partners, UK engineer Weir Group and cables company BICC, will have their Previously the three partners had equal one-third shareholdings, but the ministry was concerned that

skills to handle the large Trident works programme. Brown and Root has extensive civil contracting experience.

The navy is concerned that any further delay, or problems in completing the Trident upgrade, will cause a severe problem for the Trident fleet. The timetable on this is now extremely tight," said a senior Royal Navy officer yesterday. "Even if everything goes to plan. DML could still be painting the gate when Vanguard steams into the

option of privatisation. Mr Derek McLauchlan, chief executive of National Air Traffic Services (Nats), also attacked the government's decision to fund future air traf-

> ness of air traffic control. will remain wholly owned by the Civil Aviation Authority. Sir Christopher Chataway. CAA chairman, said the new structure would improve Nats' management skills and finan-

> now widely accepted that the air traffic control system would eventually be a separate organisation from the CAA. This would either happen through privatisation, if the Conservatives were re-elected, or through "corporatisation"

> Although the government was in favour of privatising Nats, its small majority meant it had been unable to do so during the life of this partiament, Sir Christopher said. He said privatisation was unlikely under Labour and that the party had not expressed a firm

Sir Christopher said he recognised that, under existing government policy, the CAA had little choice but to use the PFI to fund two projects: a new Scottish air traffic control centre and the Oceanic Air Traffic Control Centre data processing

## Ministry's shopping list underlines dilemma over weapons

By Our Defence Correspondent

Over the next year the British defence ministry will spend more than £8bn (\$12.2bn) on five new weapons systems. On the shopping list are 25 maritime patrol aircraft, five new hunter-killer submarines, and large batches of cruise missiles, tank-busting munitions and air combat weapons to arm the multinational European Fighter Aircraft.

ministry spent last year on helicopters and transport aircraft. the decisions taken on the new weapons will be crucial in shaping Britain's defence industry at a time of great change.

The US defence industry is consolidating rapidly in the wake of falling defence spending, but Europe has lagged behind. Defence equipment spending, even taking European budgets together, is barely adequate to maintain important technologies for future weapons.

As a result, Britain must soon decide whether it wishes to sponsor a pan-European defence industry, retreat into a national bunker, or become a sub-contractor to the US.

ministry's few opportunities to shape that future, and the government's decision will give a clear indication of the path it intends to follow

it is too early to spot the winners, although some frontrunners are emerging. Several tition are also becoming clear.

years ago.
In the 1993 competition Rosyth.

months ago that it wanted to sell both Devonport and Rosyth, but has had great difficulty in agreeing with either yard who should pay for

environmental clean up work.

DML and Babcock International's yards formally expired on March 31. but have been extended by three months to allow time for the sale to

The ministry was considering cancelling the sale and undertaking the nuclear modernisation work itself because of the difficulties. However, Mr Michael Portillo, the defence secretary, was reluctant to

> trast, normally have to be developed using defence ministry funding, which means a bigger bill, and have shorter production runs, which forces up the unit costs of each

European ations are normally a compromise of individual countries' requirements and so can easily become unwieldy. In addition, to share work among the partners mean that collaborative programmes can add to costs and lead to management mud-

However, the great advantage of European products is that the partners own the technology and understand how it works That allows them to export it freely. Many US technologies are supplied as sealed "black boxes" which the buyer can use but will not under stand and cannot use to build export products.

What is worse, with each successive generation of tech-nology that is bought off the shelf, Europe falls further behind the US. In some areas, such as spy satellites or bullistic missiles, it is reaching the point where Europe is losing the capacity to build the technologies at all.

Some fear that if Europe cedes large areas of defence technology to the US in that way then the UK will eventually be hostage to a dominant US supplier which is able to charge what it likes.

The superficial attractions now of cheap US weapons are balanced by the worry about higher prices later.

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on US arms programmes, or to rationalise its own arms business and make its products affordable and technologically competitive with the US. Britain has a central role to play in that decision. It is one of the leading European arms makers and has done most in the last decade to rationalise

client of the US and negotiate

good sub-contracting positions

its industry and make it competitive. So much so that some even argue that Britain should go it alone, although the prohibitive cost of weapons almost certainly makes that

impractical The defence ministry is inching towards taking a lead in Europe while still fighting shy of the idea that it is developing an industrial policy for defence manufacturing. This is one of the levers at the MoD's disposal: to shape the industry at the same time as giving the armed forces effective weapons.

Unfortunately, as the details of the specific programmes will show, it is not easy for the ministry to chose between European or American to give a ciear lead.

Many of the companies are teamed with US partners on one programme and EU anies on another.

If British defence companies really want the ministry to give a lead in rationalisation, as they say they do, they will have to give the government a much clearer goal to aim at.

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## control to remain in state sector

By Michael Skapinker, Aerospace Correspondent

The UK's air traffic control system was yesterday estab-lished as a separate, publicly owned company, but its chief executive said this was a poor

fic control investments under the Private Finance Initiative, in which private funds are sought for public projects. Mr McLauchian said the PFI was unsuited to the complex busi-As a separate company, Nats

cial disciplines. Sir Christopher said it was

under a Labour government.

view on Nats.

But a Labour government might opt for "corporatisation", sold Sir Christopher. That would leave Nats in the public sector, but with the right to borrow money pri-

.\_\_.2 .255... 1 510007

# crossroads where it will have to decide whether to become a

Taken with the £5bn that the

These orders are one of the

In most of the programmes.

Replacement for RAF's ageing submarine predator will cost \$3bn rine predator has been played on Britain's sea routes by the Nimrod (right), a

famous adaptation of the even more

famous Comet airliner. Now the Nimrod is getting old, and only half of the Royal Air Force fleet of 26 aircraft is available at any time. In its last great aircraft procurement competition of the century, the British Ministry of Defence is to spend more than £2bn (\$3.04bn) on a replacement. It pitches the hungry defence companies GEC and British Aerospace of the UK and Lockheed Martin, Loral and Boeing of the US against one another for much badly needed work. The final bids have just gone in, and the winner will be known before the summer.

Like a maritime aircraft's attack, the Perhaps the strongest is the contrast between buying US high technology weapons "off of the European Union, has a the shelf" and developing a wide range of technologies European alternative from which have been proven in bat-

scratch. The US, which has a

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competition has been almost unobserved. Given the bullabaloo which surrounded the last aircraft dogfight over the replacement of the RAF's Hercules transporters, and pitched battle over an attack helicopter for the British Army, that may be surprising, but it is no accident. Bruised by the public squabbling over many recent procurements, the ministry has been comparatively reticent about its replacement maritime patrol aircraft cometition. Manufacturers have been told firmly to keep their heads down.

The competition is important for all that. The airframe of a maritime patrol aircraft is a fairly low technology workhorse with highly complex electronics. One competitor can be eliminated

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almost immediately. Loral is offering to with other countries updating their Orirefurbish old US patrol aircraft, but the ons with the new GEC electronics. defence budget 10 times that of which many at the British minthe UK and almost twice that istry are keen to acquire. US companies are equally

keen to sell, partly because

extending their production

runs to fulfil UK as well as US

requirements helps spread development costs, but also because dominating market segments helps them to elimi-

winner. That leaves two main bids. BAs

has teamed up with Boeing and is offering

a complete overhaul of the existing Nim-

rod aircraft. The jet will acquire new

engines, and the interior will be filled

with the latest high technology comput-

ing equipment developed by Boeing. BAe

argues that this will produce an aircraft

better than most in service. The other

main contender is almost a mirror image

of the BAe bid. The US company Lockheed

Martin is the prime contractor offering new versions of its P3 Orion propeller

driven natrol aircraft. However, the air-

craft will be packed with electronics made

by GEC of the UK. Lockheed insists that

there is plenty of potential for exports

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> The Secretary of State for Trade and Industry has referred the proposed acquisition of Lloyds Chemists plc by GEHE AG to the Monopolies and Mergers Commission.

1990 if possible. Anyone wishing to submit Secretary (GEHE/Lloyds), Monopolies and Mergers Commission, New Court, 48 Carey Street, London, WC2A 2JT.

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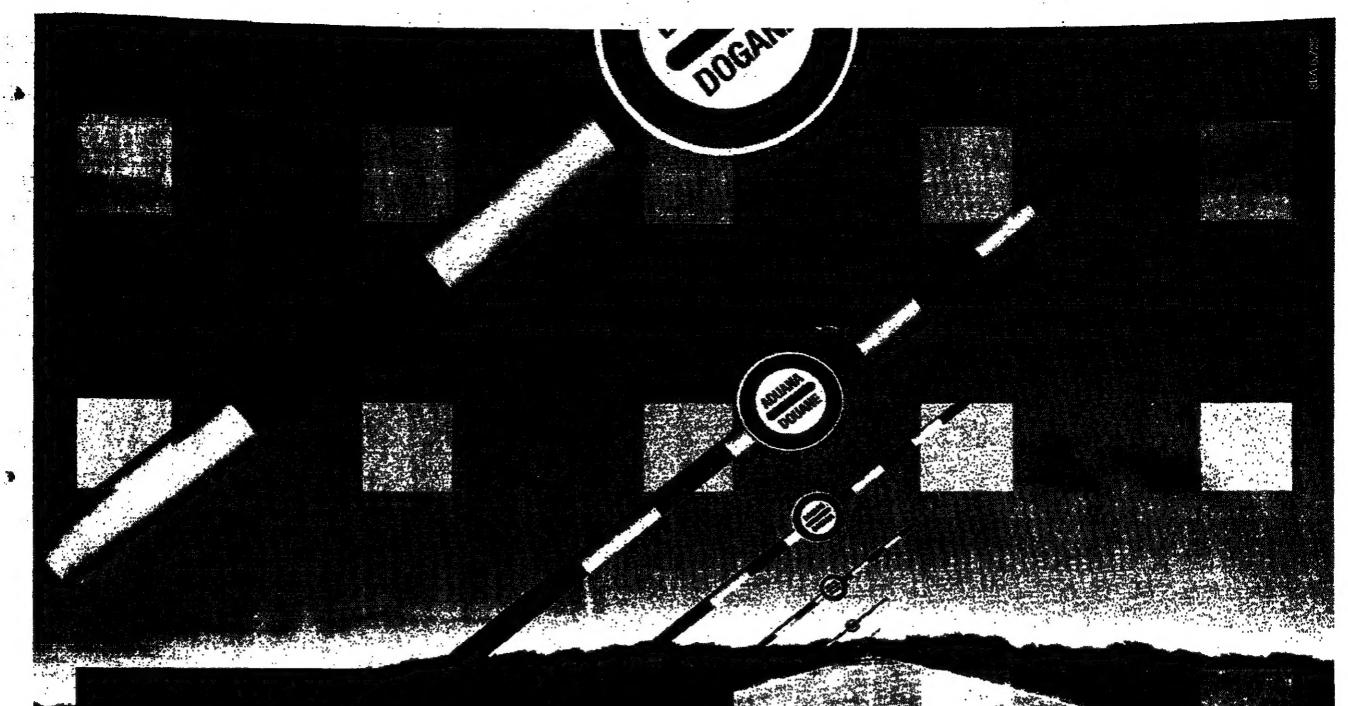
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**UK NEWS DIGEST** 

Police gain

more powers

against IRA

Mr Michael Howard, the home secretary, announced measures to strengthen police pow-ers to fight terrorism in a signal that the

government does not expect the Irish Republi-

can Army to resume its ceasefire in the fore-

seeable future. Police in Britain will be given

stop-and-search powers to look for terrorist

items as part of a five-point package to enhance the powers of security forces follow-ing the breakdown of the ceasefire.

Mr Howard said in the House of Commons:

We face a real threat of a continuing IRA

campaign of murder. No one should be deceived by the fact that for a few weeks we have had a luil . . . We face a serious threat

The government has won support for the

amendments to the Prevention of Terrorism Act from the opposition Labour party, until this year opposed to the Act, and intends to push the measures through parliament before Easter. Mr Seamus Mallon, deputy leader of

Northern Ireland's Social Democratic and

Labour party, described the plans to rush

through new anti-terrorism powers as "under-

hand in the extreme". The measures will

enable the police to search pedestrians in a

designated area, search listed non-residential premises, search freight at ports, cordon off areas and impose temporary parking bans.

James Harding, Westminster

Warning from Saudi

Arabia on dissident

# Liquidators claim progress in court

By Raiph Atkins in London

Liquidators at Bank of Credit and Commercial International yesterday claimed a partial victory in efforts to win compensation from the Bank of England for depositors who lost money when BCCI collapsed five years ago.

However, the interpretation

The British government faced

international pressure yester-day to lift a confusing ban on

imported beef which has

brought the UK meat whole-

sale trade to a virtual stand-

Australia, New Zealand, and

Argentina, whose meat exports to the UK are currently most

affected by the ban, are among

the countries that have pro-

An Australian official said:

"We have made our feelings

known to the UK government

and we are pursuing the mat-

ter in Brussels. What we are

questioning, under the terms

of the Common Agricultural

Policy, is the right of a single

member of the EC (European

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Bank of England, the UK cen-tral bank. It said the judgment did not support claims that, as a regulator, it could be held liable for negligence in carry-ing out public duties.

The latest twist in the longrunning BCCI affair followed writs against the Bank of England issued in 1993 by liquidators at Touche Ross, now of the High Court ruling was challenged vigorously by the Deloitte & Touche, the accountancy firm. The ruling was

The Argentine government

sterday instructed its embas-

sies in Europe to pursue the

matter, after learning that recent Argentine meat imports into the UK are going unsold

because of the ban. The UK is

Argentine beef.

Meanwhile New Zealand's

forestry minister Mr John Fal-

one of the main markets for

only on preliminary issues of expected after Easter.

In a 141-page judgment, the High Court said that its "provisional" enswer to the question of whether the Bank of England was capable of being liable "for the tort of misleasance in public office" - or negligence - was "no". The court also said, provisionally, that it did not believe the

depositors' losses were capable law. Further hearings are of having being caused by the alleged "misfeasance" on the part of the Bank of England. But the liquidators seized on the court's comment that it retained an open mind on the later point and that further submissions were possible.

Crucially, the ruling added

that if it were subsequently

decided that depositors' losses

Bank of England's negligence, it would reverse its finding on the principle of whether it could be held liable.

The Bank of England said the court's "central conclusions are that, currently, the Bank is not capable of being held liable to the plaintiffs for misfeasance in public office and that the plaintiffs' alleged losses were not caused in law by the Bank".

## could have been caused by the Australia, NZ and Argentina deplore beef ban By Jimmy Burns in London imports from third countries into the EC."

These butchers in Palermo, Sicily, handed out beef for nothing yesterday as part of a national effort in Italy to restore demand depressed in the wake of the scare about British beef

loon, who is visiting London, is thought to have raised the said last night: "The situation issue yesterday with UK offi-cials after being briefed by his remains as bad as it was at the end of last week. I am having London high commission. to tell my clients that I cannot Mr Carlos Martinez, general manager with Trans Oceanic sell what I have until the UK government clarifies the situa-Meat, which trades about 40 tion." A spokesman for the UK per cent of Argentine meat Ministry of Agriculture said imported into the UK as well last night that there was "no as beef from other countries change" to the government's

keep meat from cattle aged over 30 months out of the food chain. However, the rules have been worded to cover both UK and imported beef, and beef from cattle which may be aged between 24 and 30 months. There was still confusion

yesterday among officials and traders as to what extent the

The rules are designed to ban was enforceable in practice, and where enforcement was expected to take place. The rules refer not to specific age of the cattle, but the numher and type of teeth which roughly identify the age of a cow. One trader said last night: "The meat we bring into this country from Argentina

from terrorism."

Mr Mohammad al Massaari, the Saudi Arabian dissident, pledged last night to resist efforts to deport him, as the Saudi ambassador in London confirmed that the case was hurting Saudi-British trade. The British government, which has tried unsuccessfully to send Mr al Massaari to the Caribbean island of Dominica. said it was hoping that some other country would accept him.

The Saudi physics professor, an Islamist and anti-corruption campaigner, said he was convinced that British law entitled him to remain in London. "We came here believing that Britain is an established democracy," he said.
"If British people decide to change their laws, it is up to them, but current laws are in our favour." Mr Ghazi Algosaibi, the Saudi ambassador in London, said in a BBC documentary broadcast last night that the dissident's presence in London would hurt relations. FT Reporters in London

#### Aristocratic developer faces royal obstacle

The Grosvenor Estate, which manages the property interests of the Duke of Westminster,

is preparing to unveil plans to redevelop sensitive site overlooking the grounds of Buckingham Palace. The estate intends to replace Hobart House in Grosvenor Place - until recently the headquarters of British Coal with a limestone and glass building. The Royal Fine Art Commission, which reviews impor-tant architectural plans but has no formal powers, expressed reservations about early versions of the Grosvenor Estate's plans. "We

are trying to address their concerns," said Mr

Dick de Broekert, the estate's development

The design - by Hellmuth, Obata and Kassa baum, the US architects - aims to echo the style of the Georgian and Regency terraces which dominate nearby Belgravia. The Grosvenor Estate owns most of Belgravia, the area to the west of Buckingham Palace. It has a long-standing policy of not erecting buildings which might encourage an invasion of the royal family's privacy. The windows on the upper floors of the existing building are set high in the walls to discourage the occupants from spying on the royal garden.

#### Output of manufacturing industry is weak

Simon London, Property Correspondent

Manufacturing industry continued to stagnate last month, although companies making con-sumer goods enjoyed big rises in orders and output. The buoyant performance in consumer goods industries was in contrast to the falling orders and weak output growth seen by mak-ers of plant and machinery, according to yes-terday's monthly survey by the Chartered Institute of Purchasing and Supply. As a result, manufacturing output as a whole was virtually unchanged last month, the weakest performance since Britain left the European exchange rate mechanism in autumn 1992. Order books were subdued by weak domestic and export demand, while one company in five reported a rise in stocks of unsold goods. The slowdown was reflected in the jobs market, manufacturers reporting they had shed jobs

for the third successive month.

Robert Chote, Economics Edito

#### Names register approval of recovery plan

Lloyd's of London said responses from Names to its recovery plans were overwhelmingly positive, judging by calls to its telephone helpline. Four out of five Names using the helpline said either that they would support the plan or were likely to. The service has received about 3,800 calls so far. Lloyd's has about 34,000 Names. The results came a month after Lloyd's sent Names - individuals whose assets have traditionally supported the insurance market - a first indication of the

likely cost of the plan to them. Names will have to pay to have liabilities outstanding on insurance policies sold before 1993 transferred into Equitas, a new reinsurance company. To offset the cost of setting up Equitas, and to end legal action by Names for damages, a £2.8bn out-of-court settlement offer has been put forward.

Ralph Atkins, Insurance Correspondent

## Union] to unilaterally stop outside the European Union, emergency rules. McDonald's rejects 'panic' charges from MPs

By Alison Maitland in London

McDonald's, the leading fast food chain, was yesterday criticised by MPs for leading the field in banning British beef from its restaurants in Great Britain because of the BSE crisis.

The chain, which has consistently declared it has "complete confidence" in British beef, was accused by members of the House of Commons allmarty employment committee of acting over-hastily and contributing to consumer panic and job losses. Mr Andrew

Taylor, executive vice-president of McDonald's, rejected the charges and insisted the decision on March 23 to stop using British beef was driven by a collapse in customer confidence.

Order of 50 per cent". Mr Geoffrey Clifton-Brown, a Conservative MP, accused McDonald's of putting "thousands of people out of work" by its move, which was followed by similar

"Our decision was very commercial." he said. "It was driven by the market, by customers. As far as the British public is concerned, the feedback was that, if it was British beef in our products, they didn't want to know . . . the public saw this [decision] as a leadership statement by McDonald's." He added that "the swing out of beef was in the

decisions by other fast food chains.

Mr Taylor replied: "I don't think the decision has been the catalyst for thousands of people losing their jobs at all. Public confidence had been impaired already." He said that if people shunned McDonald's "we do not have a business and our 38,000 employees do not have a

Other MPs suggested that the company should have adopted the practice of supermarkets over the weekend and cut the price of beef by up to half. Sales picked up following the discounting. Mr Taylor said discounting "would have appeared very hasty". Asked

whether the company should spend some of the £91m operating profit last year from its restaurant business on promoting rather than dropping British beef, he said it would resume buying as soon as customer confidence

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magine a car loaded with every electronic goodie money can buy. Multi-angle radar (to avoid collisions). Satellite positioning and digital communications (to navigate and keep in touch). The biggest and brightest head-up dis-play ito drive without taking your eyes off the road). Even scat sensors (to prevent an airbag inflating unnecessarily in the rare event such a secure vehicle could end up

in a crash). All these, and more, are found in the SSC (standing for Safety, Security and Communications), a technology showcase vehicle from Deico Electronics, the electrical components division of Hughes Electronics, itself a subsidiary of General

Bragging about ultra high-tech gadgetry influencing the mundane world of car components has become a fetish for component companies used to being dismissed as mere metal-bashers. But Delco, which became part of Hughes when GM bought the latter in 1985, has a better case for making such claims than most of its peers, even if much of its turnover still comprises commodity products such as car radios.

Two years ago. Delco set up an Automotive Electronics Development team as a "halfway house" between Hughes - predominantly a high-tech aerospace business - and the cars side. Based near Hughes's headquarters on the west coast of the US. AED comprises 35 specialist scientists and engineers working to put aerospace technology into auto-

The SSC is one of their first tasks. says Ross Olney, manager of the project. Not only does the vehicle provide a genuine opportunity to safe driving

effective marketing tool to distinguish Delco from other car components companies by highlighting its links with the glitzier world of aero-

Delco does not claim the SSC breaks new ground. Many of the technologies on board, such as satellite navigation and head-up displays, can be found as expensive

transfer technology, but it is also an and night-vision systems on the vehicle.

Showcase for

In turn these are linked to its sneed sensor, anti-lock brakes, windscreen wiper (which detects rain) and tyre-pressure sensors.

The focal point of the information flow is the SSC's head-up display bigger, brighter and more colourful than any predecessor. Its size has been dictated by the

Some of the trickiest recognition problems involve apparently mundane events, such as taking a bend on a multi-lane road with a crash barrier between the two carriageways

options on cars currently available. Its uniqueness lies in the unprecedented integration of such technologies in one vehicle and the extent, in certain cases, to which the scientific frontiers have been pushed back. The vehicle carries about 50 times as much computing power as the typical new car, says Olney.

The nexus for integration and research lies in the combined radar. collision warning, head-up display incorporation of a night-vision sys-tem using infra-red cameras to 'see" in the dark. The display is also unusual in being reconfigurable to suit individual tastes.

Objects picked up by the night vision camera can, for example, be displayed white on black (as in a traditional film negative) or vice

The display is also much brighter than its predecessors to handle full

TECHNOLOGY

images to date. It projects images at the ideal focal length for driving and replicates important instruments, such as the speedometer.

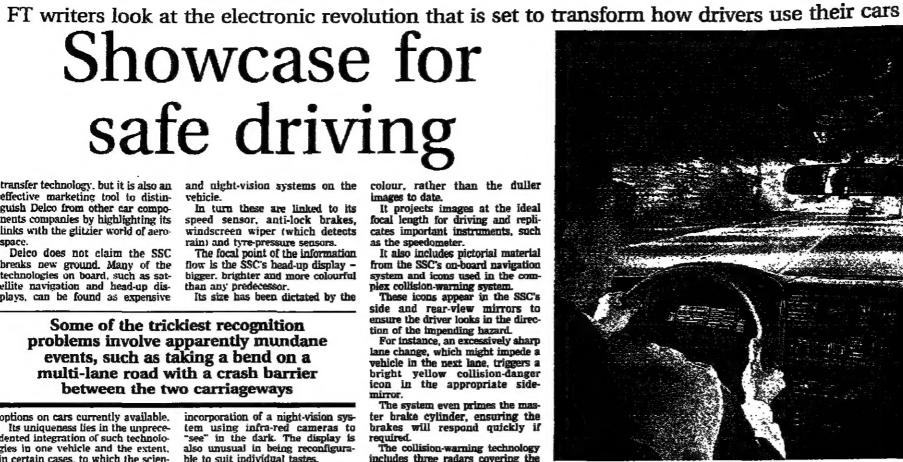
It also includes pictorial material from the SSC's on-board navigation system and icons used in the comex collision-warning system.

These icons appear in the SSC's side and rear-view mirrors to ensure the driver looks in the direction of the impending hazard. For instance, an excessively sharp lane change, which might impede a

vehicle in the next lane, triggers a bright yellow collision-danger icon in the appropriate side-The system even primes the mas

ter brake cylinder, ensuring the brakes will respond quickly if The collision-warning technology

includes three radars covering the front, back and sides of the vehicle. Whereas the back and side radars are relatively simple proximity-warning devices, the frontfacing version is a much more complex Doppler system, explains Olney.



The radar is the most high-tech part of the vehicle," he says. "It is probably the furthest out (in terms of production) but potentially the

The radar and collision-warning

systems highlight the spin-offs from the aerospace industry, says Javier Lopez, an AED software specialist.

US military on head-up displays and object recognition. Surprisingly however, such recognition is much harder to achieve in a car than a jet fighter, according to Oiney. "In a fighter, the system can concentrate on a limited number of potential risks, like a missile heading its way," he says. "Most of the other information coming in is just

A car, by contrast, has to handle much more data and know what to reject as irrelevant. "About 90 per cent of the data must be recognised and then discarded." Olney says.

Some of the trickiest recognition problems, which are still being polshed through improved algorithms for the software, involve apparently mundane events, such as taking a bend on a multi-lane road with a crash barrier between the two carriageways.

"The system must work out the guard rail, which is theoretically cutting across the car's path as it corners, is not a hazard," Olney says. "And it must also understand the same applies to a vehicle in the adjoining lane, provided it steers around the corner at the right

Upgrading the collision-warning system will keep AED busy for some time but the team will soon start to reap some public reward for its labours once a second, identical SSC vehicle starts "live driving" tests later this year.

For the

Putting the SSC through its paces dynamically should show it off far more convincingly than on a static display stand, says Olney.

Haig Simonian

car has been stolen, its movements are tracked by satellite until police close in.

 Remote door unlocking. A
driver who has locked the keys in
the car can make a free call to the service centre, go through a verbal security check and have the vehicle unlocked remotely.

 Routing and location assistance.
 A driver who wants route help can be guided by an online adviser watching the car's movements on GPS-linked electronic maps.

Not least of the system's attractions will be the "convenience" services made possible by a human interlink. GM says a driver will be able, for example, to find out the location of the nearest ATM or cash machine,

flowers while on the move. The OnStar system being made available this year "is only the beginning", according to Wagoner - other technology will be added

make hotel reservations or send

John Griffiths

All Ruckt

## In touch on the road

ne of the most ambitious attempts to create an integrated vehicle communications system, linking a car electronically with a variety of emergency and other services, will be launched by General Motors as an option on Cadillac models later this year in the US.

The system, called OnStar, marks a further step towards the 'intelligent" car.

The GM system is notable not so much for any dramatic new single technology as for the variety of communications and services own staffed "base station" to technology being marketed for technology's sake. This is

When OnStar is introduced, the hardware is expected to cost just under \$1,000 (£658) as an option in the US, with a pay-per-use system for the services which, according to Cadillac, should add only "a token amount" to monthly cellphone call charges from the vehicle.

"Until now the information revolution has touched the automobile in only the most mechanical and operational ways, says Mr Richard Wagoner, president of GM's North American erations. "But OnStar can do things that literally were not possible in personal transportation until now.

The key in-car elements of the system will already be familiar to some executive and luxury car users: the advanced cellular telephone and global positioning satellite (GPS) transmitter/receiver, for instance. In fact, the GM system

lacks some of the most advanced individual features of some rivals, such as TV-based route guidance and information systems aboard BMW's 750iL. GM insists that the decision to avoid a TV- or video-based system was the result of customer research rather than keeping costs down.

We know they are liked in Europe, and Oldsmobile (another GM division) has been doing testing with a system called Guidestar, which is TV screen. satellite and CD-Rom maps-based," Cadillac says. "But all our findings are that people see them as intrusive and an annoyance.

It is the link of the car and driver with direct human help using instant access to databases that distinguishes the system - and marks an extension of the vehicle manufacturer's role into relatively unchartered territory.

The principal functions of the system are:
Roadside assistance with location. If the car breaks down, the driver presses the phone's "customer service" button to access GM's customer assistance centre.

An adviser pinpoints the vehicle

location via GPS and dispatches

help without driver or passenger

having to leave the vehicle.

• Airbag deployment. This automatically triggers a "priority one" emergency signal to the centre. If the adviser cannot immediately contact the occupants by phone, he or she alerts emergency services and gives them the exact location, again identified

· Automatic theft tracking. If the car's ignition system is accessed improperly, a signal is sent automatically to the service centre, which telephones the owner. If the

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nursery addresses some of the problems facing people that can force them to chop down trees.

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papaya and mangoes from WWF trees. And rather than having to sell runber to buy other food, they can now sell the surplus fruit their norsery produces. Where trees are chapped down for firewood,

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This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two fundred years to mature. The Markhania lowatrees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Casa Rica, where WWF provides reclinical advice on

growing vegetable and grain crops.

oil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have

to be cleared every two or three years. This unnecessary destruction can be prevented by combining modern techniques with traditional

practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to

grow a family's food on a small four hectare plot. illustead of cleaning the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

The idea behind all of this work is that the use of

net deforestation by the end of the century. Write to the Membership Officer at the address

below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy,



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#### it is my constant support for the visual arts in this country, in terms of patronage and promotion, is partial and unfair. Sculpture, for example, as we are forever reminded, is the great suc--- cess story of 20th-century British art, at which the world has queued to marvel since Moore and Hepworth hit the jackpot just after the

second world war. In a sense it is true, but only for the few lucky artists whose work chimes with what our curators and administrators deem significant in any given generation. The trouble is that the view along that cutting-edge is very narrow but not always sharp. There is always so much more being done out there.

Nigel Hall is now in his early 50s. To be fair he has been widely shown at home and abroad over the

The cutting edge of innovation

William Packer on two abstract sculptors who deserve greater attention from the establishment

years, and as widely represented in public collections. He is among the most interesting of our sculptors: his work is of the utmost technical refinement in wood and bronze, and always teasingly thoughtful and intelligent in imagery and idea. He commands with an equal facility the most monumental public scale and the most intimate. Perfect, perhaps, for a prize nomination; a Biennale pavilion, a big show at the Tate? Other, younger blades flash past, but for him not yet, if ever. His play is with an abstract geometry of sliced cones and elipses that teeter on a judicious balance, for-

mally anchored, both visually and

zontal elements. They seem innocuously simple, but soon their tricks begin as the viewer's perception is nudged and shifted in moving round them. Move closer by a foot or two, or change your view by a few degrees, and what seemed to be open is closed, what seemed to be fixed is left hanging in the air.

The large drawings stand as state-ments independent of the sculpture but related to it both in its essential geometry and its perceptual play. The freehand circle is checked and defined by the absolute which, in its turn, it puts in question. Crisp, simple images of blades and wedges sit

practically, by vertical or near-hori- counter to each other, bending space and twisting conventional perspective as they brave the mind's eye to comprehend them. They too are beautifully made.

Maurice Owen is more obviously conceptual in his work, a fact openly acknowledged in the jargon title of his department at the Southampton Institute: "Artresearch, employing art strategies as a research method". And for once we should not let such stuff put us off.

The idea, put simply, is to approach studio practice as though it were the scientific and technological research of the laboratory and see what comes out. Quite interest-

himself has done. None of it has been seen before in London, though there was a show at the Southampton City Art Gallery in 1990 and Owen's large sculptural projection, Great Metaphysician, based on Giorgio de Chirico's painting of 1917, IIGrande Metafisico, was shown at the de Chirico retrospective at the

Centre Pompidou in Paris in 1983. Great Metaphysician, which occupied Owen for some four years in the mid 1970s, now all but fills the converted workshop at 21st Century in Chelsea. It is a remarkable object, reminiscent in part of Marcal Duchamp's The Large Glass.

ing things, to go by what Owen From the back board against which it stands, set up on its trestle-cumstage, the figure explodes forward. its fragments projected literally into three dimensions from the painted image. They are held upon threads that converge in reverse perspective, piercing the containing frame of the glass at the front to come finally together, two or three feet,

as it were, into the real world. All the theorising, with its talk of research and analysis, is a kind of smoke-screen. Whatever else this thing is, it is not de Chirico's paint-ing simply recast into three dimensions but an autonomous work that, while it declares its references, asks

ference between pictorial and sculp-tural reality? Why are the shifts and jumps of scale and perspective, found in the original and echoed in the derivative, so disquieting? All that Owen can say is that he doesn't really know.

He is also showing groups of small bronzes, ambiguously female figures based on Picasso's surreal skeletal drawings of 1932. These he qualifies with intimate feminine items – a lipstick, a pill, a false nail. But the sum is less than the parts, which are engaging enough. Il Grande Metafisico is the thing.

Nigel Hall - recent sculpture and drawings: Annely Juda Fine Art, 23 Dering Street, London W1, until May 11. Manrice Owen - Metaphysical Projections: 21st Century, 54-55 Slaidburn Street, London SW10, throughout April, by appointment midday to midnight, 0171-376 4097.

Theatre/Simon Reade

## For the love of a foxy lady

Bloomsbury writer David Garnett have proved the inspiration for several large-scale novelties. His Aspects of Love is now a multi-national musical, and Gamett's earlier fiction has proved equally durable in convenied form. Lady Into Fox, a haunting love story written in 1922, was performed as a ballet at the Lyric, Hammersmith, in 1944. Its newest metamorphosis, at the Lyric's Studio Theatre, is conceived by Gloria Theatre Company as a chamber opera: libretto by Neil Bartlett, score by Nicholas Bloom-

Bloomfield sits at the grand plano himself, sometimes as the accompanist to the protagonists, Mr and Mrs Tebrick, sometimes joining them in duet or trio, sometimes a soloist, sometimes mute. The music matches the emotional drive of the story, playing off the psychological tension against humdrum Victorian anxieties - the painful clarity of, say, Britten juxtaposed with the echoes of Victorian parlour song: "Oh, meet me by the garden gate, by the rose tree you-

It cannot be. There will be no more playing at cards, no more fussing over knick-knacks and haberdashery. The threemonth-old marriage is shattered when, on a New Year's day walk in Oxfordshire in turns into a fox as the huntsmen's hounds bay.

At first Mr Tebrick attempts to hide his astonishment by imploring his wife to adhere to quette. For six months he coops her up, but he cannot contain her and she breaks loose in the summer.

Some months later, she returns to have him to her lair. to see her five cubs. He spends the autumn pursuing her across fields and ditches, through copses. A year later to the day the New Year's hunt kills her and mauls

As an allegory for the stifling of wives by Victorian husbands. Bartlett's dramatisation can be too scoffing at times. It succeeds when it is less censorious, more mature: when confronting Mr Tebrick's jealousy, not rage, at the prospect of dogs raping her; or when her yelps and barks about the forgotten triviality of counting the hours burgeon into newfound lyricism.

As a vixen she is less capricious, wilful or cunning than womanly and motherly. Mr



Louise Gold is alluring and Dale Rapley leoning in an erotic staging of Garnett's novella

Tebrick cannot help loving her, even lusting after her when fuelled by the whisky

The piece is peculiar, fantastic, erotic. With her blood-red. velvet dress and full head of russet hair Louise Gold as Mrs

Tebrick is furtive, alluring. Dale Rapley as her husband is leonine, vulnerable. Both are assured singers with wide ranges and clean voices. The fable is full of mystery:

ally engaging, amply rewarding our wide range of human and animal - sensibilities.

At the Lyric Studio, Hammer smith, until April 20 and then the music shimmers with unresolved tensions. Leah Hauson tour until May 25.

man's production is emotion-

Music futures: our critics report on bright hopes and young performers

## Slavic flair strikes right note

he blennial BBC Young Musicians '96 - as it was labelled this time, instead of Young Musician of the Year - concluded at the weekend. It used to be a kind of competition, but the new title is meant to play that aspect down, as well it might. What contest can there be between classical pianists and violinists, who are lavishly endowed with the cream of the solo and concerto repertoires, and trombonists, tuba players and the newly recognised percussionists, for whom orchestral teamwork will have to be their mainstay?

That is unless fashions change, of course - but I doubt the BBC wants to take on board the improvisatory brass and drum virtuosi of some possible future. Such artists would be quite incom-mensurable with "classical" players, whose studied subtleties belong to a different frame of reference.

In this latest mock-contest, sponsored by Lloyds Bank, the 17-year-old trombonist Katy Pryce played Gordon Jacob's 1955 concerto with lovely musicianship. Every phrase was meaningfully "sung", though without the illusion of continuous legato that the best adult trombonists can create

Rodney Bennett's 1990 concerto, which leaves small room for distinguishing expert accuracy from rarer talent. Neither won. Nor did Benjamin Hudson,

whose address in his Mozart - the sole bassoon concerto in the repertoire - was attractively contemporary and colloquial, without "period" archness. The face-off was obviously between pianist Julien Cheriyan and violinist Rafal Payne, playing popular standards: Grieg's appealing, undemanding concerto and Khachatu-rian's flashy Hollywood-Borodin affair. As it turned out, there was no real con-

test. Cheriyan is a prematurely cultivated pianist who pulls his punches, with too much good taste to rise to Grieg's brittle salon-flair; indeed, his calculated, thoughtful manner regularly dampened the rhythm and the rhetoric. Payne, bizarrely identified on Radio 3 as "from Aberdeen" (he was born and raised in Lodz), brought a fine Slavic style to his pop Khachaturian, with an unabashed rel-ish for sliding portament — absolutely right - that one would never expect to hear from a British player, and a keen individual temperament to boot.

now, it has not spoiled him. He won, of course. I do not know what difference that should make to what we think of any of the contestants, except that the "winner" enjoys an early spate of valuable publicity.

On Saturday we heard another precocious star at the Barbican. When I interviewed Maxim Vengerov a few months ago, the 24-year-old Vadim Repin was the only other young violinist whom he mentione with sincere respect. They were friendly contemporaries when they were both students of the revered Zakhar Bron in Novosibirsk, but Vengerov's judgment was impartial: Repin is a superbly assured player, already mature.

His Shostakovich 1st Concerto (with the Royal Philharmonic under Sian Edwards) was an intensely gripping performance full of passionate resource - to be reck-oned with Vengerov's own, which made the Gramophone's latest "record of the year". We shall have to get used to having two prodigy-violinists from Western Siberia leading the virtuoso pack.

**David Murray** 

## Maintaining the tone of the aria

't is end of term at the nation's music colleges. All the major opera schools put on fully staged productions at this time, and this is the chance for both the students and the college itself to put their best feet forward in front of funding authorities, teachers, agents and opera-house talent scouts - not to mention and dade

The atmosphere at opera school is a microcosm of the professional world out-side. Anybody who thinks that prima donnas only throw tantrums at La Scala or Covent Garden has not been in the refectory on the day when two student tenors both thought they were geiting the lead role. The reputation of the UK colleges also means they attract students from oversees, so there is an international figyour. Among the delights of this year's productions were an Icelandic tenor passing off as an old Venetian widow in drag, and a gravel-voiced Polish bass, who clearly wished he was singing Boris Godunov rather than struggling to keep up with runs of Handelian semiquavers.

It must all sound like a bit of harmless postgraduate fun. Why then do the student productions attract so much serious attention? Not because they are a showcase for young singers (though there will be those who pat themselves on the back for having spotted Amanda Roocroft at the Royal Northern College of Music or Bryn Terfel at the Guildhall School of Music), but because the colleges are able to search out rare operas that the major companies regard as too high a risk. Their adventurousness can be an important catalyst. Obscure pieces such as Weill's Street Scene enet's Cendrillon have been seen and liked in college performances one year and then turned up at Opera North or Welsh National Opera the next.

All the same I doubt that Wolf-Ferrari's Il compiello will be one of those. That was the Guildhall's choice this term, and a light, cheerful but ultimately vacuous evening it made. With a bit more self-discipline the ageing Wolf-Ferrari might have turned Goldoni's affectionate play about life around a piazza in Vanice into a slick one-acter. Instead, he let it acquire middleage spread; too much flabby incidental business and not enough musical fibre.

The Guildhall students had little real singing to get their teeth into, though the opera does usefully offer a range of approachable roles. The school fielded three contrasting sopranos as the plazza's trio of desirable young ladies: Adelè Eikenes from Norway, Sandra Zeitzer from France and Louise Cannon from England, each appealing in her own way. The staging was attractively Venetian but the student orchestra played as if it did not take its duties in the pit seriously. Il campiello really is one for the history books. We are never likely to see it live again.

alice of history also turned up at the RNCM in Manchester in the form of one of Donizetti's three operas on the Tudor dynasty. The RNCM has acquired a reputation for being ambitious (Verdi's Don Carlos a high point) and Roberto Devereux is no exception. This is a typical, drawn-down-fromthe shelf Donizetti historical opera (more novel than history, like an operatic Jean Plaidy), which rises above the genre in the final scene where Queen Elizabeth's peroration takes on a new and ambitious

It is a taxing opera even for professionals, and the RNCM made a brave stab at it. The orchestra was well drilled; Stefan Janski's production was stylish. Those who

complained about a lack of subtlety have missed the point, for the challenge in an opera like this is to get reticent young singers to let go of their inhibitions and find some Italian passion. The RNCM's Mexican tenor, Rafael Rojas, sang Roberto Devereux with the right Latin style, and Rosalind Martin (one of two New Zealand sopranos in the title role) tackled Queen Elizabeth with some spirit. The attractive soprano of Vanessa Woodfine as Sara

caught the attention. The other two leading London music colleges - the Royal Academy and the Royal College - pooled their operatic resources a few years back. In collabora-tion with the 19th London Handel Festival they proposed a mixed offering - a professional, original-instrument orchestra (conducted without much life by Michael Rosewell) and student singers. There are umpteen Handel operas that remain near to unknown, and Arminio (1787) is fairly typical: the plot is as limp as a drooping ashing-line, but Handel hangs wonderfully inventive arias from it all the way

The royal schools' production helpfully reduced the recitative to barely a sentence between each musical number, but there was still too much to tax the resources of its modest cast. The main pleasure was the pure, early-music soprano of Victoria McLaughlin, who brought Sigismondo's part brightly to life. Henry Moss showed a promising basic tenor as Varo; Mary Nelson's lyrical Tusnelda lacked stage pres-

Altogether, the class of '96 may be short on obvious stars, but for a trio of operation rarities these three productions would be

Richard Fairman

# INTERNATIONAL

#### AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Orlando Quartet: with planist Lilya Zilberstein perform works by Beethoven, Verdi and Brahms; 8.15pm: Apr 4

#### ATHENS .... CONCERT

Athens Concert Hall Tel: 30-1-7282333 Athens State Orchestra; with conductor Barry Wordsworth and planist Christian Blackshaw perform works by Vaughan Wallems, Brahms and Berlioz; 8.30pm; Apr.3 Merine Kritovic: acompanied by plants Direttris Yakas. The soprano performs songs by R. Schumenn. Faure and Enesou; 8.30pm; Apr 3

#### BERLIN

CONCERT tts Tel: 49-30-203090 Josephin Delitz: the organist performs works by Multet, Mozert,

Haydn, Heiller and Bruokner; 3.30pm; Apr 6 Philharmonie & Kammermusiksasi

Tel: 49-30-2614383 Chicago Symphony Orchestra: with conductor Daniel Barenboim and planist Martha Argerich perform works by Liszt and Bruckner, 8pm; Apr 5

Orchester der Deutschen Oper Berlin: with conductor Jiri Kout, soprano Julia Varady, alto Hermine May, tenor Bolko Zvetanov and baritone Oskar Hillebrandt perform works by Mendelssohn and Janacek; 8pm; Apr 4

#### COPENHAGEN

DANCE Det Kongelige Teater Tel: 45-33 14 10 02 A Midsummemight's Dream: a choreography by George Balanchine to music by Mendelssohn, performed by the Royal Danish Ballet. Soloists include Heidi Ryom, Martin James, Johan Kobborg and Cteire Still; 8pm; Apr 3

#### DRESDEN

OPERA Sächsische Staatsoper Dresden Tel: 49-351-49110 Tristen und Isolde: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper, Soloists include Anne Evans, Matti Salminen and Hans-Joachim Ketelsen; 5pm; Apr 4

#### DUISBURG

Theater der Stadt Duisburg Tel: 49-203-30090

 Wozzeck: by Berg. Conducted by Kontarsky and performed by the Deutsche Oper am Rhein. Soloist include T. Schmidt, Becht, Brell and Müller, 7.30pm; Apr 3, 8 (7pm)

#### **■ FRANKFURT** EXHIBITION

Jahrhunderthalle Hoechst Tel: 49-69-3601240 UMBO - Vom Bauhaus zum Bildioumalismus: retrospective exhibition devoted to the work of photographer Otto Umbehr, also known as Umbo. The display includes some 100 works from all stages of his career; to Apr 13

#### **■ GOTHENBURG**

CONCERT Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with conductor Neeme Järvi perform Sibelius' The Oceanides, Symphony No.4 and Symphony No.1; 7.30pm;

#### LEIPZIG

OPERA Oper Leipzig Tel: 49-341-1261261 Don Giovanni: by Mozart. Conducted by Jiri Krüger and performed by the Oper Leipzig and the Gewandhausorchester. Solo Include Bartha, Wangemann, Möwes and Itturaide; 7.30pm; Apr 4

#### LONDON

CONCERT Rerbiom Half Tel: 44-171-6388891 English Chamber Orchestra: with conductor Shuntaro Sato and planist Yuki Matsuwaza perform works by Wagner, Mozart, Takemitsu and Beethoven; 7.30pm; Apr 3 Purcell Room Tel: 44-171-9604242 The London Sinfonietta: with conductor Markus Stenz,

mezzo-soprano Sarah Connolly, tenor John Graham Hall and gultarist Steven Smith perform Boulez Le Marteau sans Maître and Henze's Kammermusik (1958); 7.30pm; Apr 3 Queen Elizabeth Hall Tel: 44-171-9604242 The New London Consort: with

conductor Philip Pickett, soprano Catherine Bott, organist David Robiou, bells-player Stephen Henderson and a chorus of male and female voices perform the Stabat Mater Dolorosa, 14th-century liturgical Easter dramas and polyphony from the Cividale manuscripts, including the Lament of the Three Marys at the Cross and the Visit to the Sepulchre; 7.45pm; Apr 3

EXHIBITION Victoria & Albert Museum Tel: 44-171-9388500 Arts and Crafts Architecture: coinciding with the V&A's major William Moms exhibition, this display tells the story of the development from the 1850s of an approach to domestic architecture which matched the arts and crafts ideals of William Morris; from Apr 4 to Sep 29

#### ■ NEW YORK

EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500 Modern Glass as Art: this exhibition, selected from the Metropolitan's collection of 20th-century architecture and

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design, explores glass as a medium for contemporary art and includes works made by a variety of techniques manipulating the glass through blowing, casting, etching, flameworking, and stained glass; from Apr 8 to Oct 6 OPERA New York State Theater

Tel: 1-212-875-5570 The Dreyfus Affair: the American premiere of this opera by George Whyte, with music by Jost Meier. Conducted by Robert Duerr and performed by the New York City Opera. Soloists include John Daniecki, Joseph Corteggiano, Stephen Powell, Nina Warren, Melanie Sonnenberg and Mark Delavan; 8pm; Apr 2. 5

#### PARIS CONCERT

Cité de la Musique Tel: 33-1 44 84 45 00 Ensemble intercontemporain: with conductor David Robertson and cellist Pierre Strauch perform Jarrell's Assonance V and Varese's Intécrales: 8pm; Apr 3 Théâtre du Châtelet Tel: 33-1 42 33 00 00 Symphony No.5: by Bruckner. Conducted by Christoph van Dohnányi and performed by the

Cleveland Symphony Orchestra;

#### SALZBURG

8pm; Apr 3

EXHIBITION Rupertinum - Salzburger Tel: 43-662-80422336 Paul Strand: The world on my doorstep, 1950-1976: travelling

exhibition organised by the Paul Strand Archive at the Aperture Foundation: from Apr 5 to Jun 9

#### STOCKHOLM DANCE

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Don Quixote: a choreography by Rudolf Nureyev after Marius Petipa to music by Minkus/Lanchberry, performed by the Royal Swedish Ballet. Music performed by the Royal Swedish Opera Orchestra with conductor Renat Salavatov. Soloists include Madeleine Onne, Jan-Erik Wikström, Göran Blomqvist and Leszek Kostrzewski; 7.30pm; Apr 3

#### WIENNA DANCE

Wiener Staatsoper Tel: 43-1-514442960 Staatsopernballet: perform four choreographies by George Balanchine: Pas de Deux to music by Stravinsky, Apollo to music by Tchaikovsky, Serenade to music by Hindemith, and Die Vier Temperamente to music by Tuggle: 7.30pm; Apr 3, 9

#### ZURICH

OPERA Opembaus Zürich Tel: 41-1-268 6666 Samson et Dalila: by Saint-Saens. Conducted by Serge Baudo and performed by the Oper Zürich, Soloists include José Carreras, Agnes Baltsa and Glorgio Zancanaro; 7.30pm; Apr 2

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10.00

Squawk Box 10.00 European Money Wheel

18.00 Financiai Times Business Tonight

source of beneficial trade. It

would, for example, be possi

ble for countries wanting to

limit health-threatening work

to go further in that direction

with trade than without it

since they will be able to

import the products of danger

high standards with interna-

tional trade does not mean a

country will have a compara-

tive advantage in nothing. If

the standards raise the cost of

unskilled labour more than of

skilled labour, activities inten-

sive in the use of the former will shrink. A rich country will then be forced to move

still further towards activities

intensive in the use of skilled

labour than otherwise.
Finally, as John Wilson notes in an article in the book.

there can be no race to the

bottom if there are no con-

straints on available tax instruments and the economy

is competitive". The race need

not occur if, for example, gov-

ernments impose optimal

taxes or fines to offset social

costs imposed by more hazard-ous or more unpleasant forms

The most important point,

however, lies at the intersec-

tion of the aims of poor coun-

tries with the fears of rich

ones. Poor countries will find

any standard that raises their

costs enough to undermine

their comparative advantage

in labour-intensive activities

unacceptable; rich ones will

find any standard that fails to

reverse their comparative dis-

advantage insufficiently effec-

tive. No set of standards can

leave poor countries with the

opportunities they need and

rich countries with the easy

life they desire. There is only

Jagdish N. Bhaqwati and

Robert E. Hudec, Fair Trade

and Harmonisation: Prerequi-

sites for Free Trade? Vol 1 -

Economic Analysis; Vol 2 -Legal Analysis (Cambrige

Massachusetts and London,

England: MIT Press, for the

American Society of Interna-

one certainty in this debate -

disappointment.

tional Law, 1996).

of employment.

Second, the combination of

ous activities.

Martin Wolf

## Disappointment assured

International labour standards are incapable of giving rich countries the job security or poor countries the economic opportunities they want

"It isn't fair." Most parents of small children hear this complaint many times a day. Occasionally, the child is correct. More often, what it means is "how could this happen to me". Fortunately, as people grow older, they usually learn to distinguish what is genuinely unfair from the mischances of life. Usually but not always. Among the biggest exceptions isinterpational trade. One reason for this is that legislators are as amenable to the whingeing of their citizens as are parents to

childrens' moans.

Complaints of unfairness are central to the demands of what Americans call the "blue-green coalition" - bringing together labour unions and environmentalists which argues for inclusion of labour and environmental standards in trade agreements. Such demands have surfaced both in regional World Trade Organisation. The environment is already on the agends of the WTO. A coalition of the US and France is working hard to put labour standards on the agenda, too. So is harmonisation of labour standards a prerequi-site for mutually beneficial lib-

More precisely: minimum labour standards are unlikely to raise the welfare of poor people in poor

eral trade? The answer is no.

 the absence of internationally enforced minimum labour standards is unlikely to damage the interests of rich countries: and

 there exist no standards that would do much to belo rich countries sustain their own labour standards while not harming poor countries.

Virginia Leary, professor of law at the State University of New York, argues - in one of the papers contained in a splendid pair of books on harmonisation and trade - that evervone would agree certain practices are beyond the pale." These include slavery and forced labour: child labour: restrictions on freedom of

association and the right to collective bargaining; and dis-crimination in employment. "The acceptance of these fundamental standards should

not result in economic difficulties for developing countries. she argues. Unfortunately, things are not that simple. Prisoners are not better off if they do not work. On the contrary, if they were paid wages for work that also taught valuable skills, they are likely to be better off than if left in idleness. Similarly, whether it is better for children to be prevented from working depends on what would happen to them otherwise. What is forgotten in considering the alternatives confronting their poor many in the poores countries actually are. Real income per bead in Bangla-

desh is only a twentieth of that of the US. What then of collective bargaining? As the chart shows, east Asia is the one region in the developing world to have achieved rapid increases in real wages since 1970. It is also a region in which the rights of collective bargaining were almost universally restricted during the initial period of industrialisation. Is this a

Source: UNIDO and World Bare

And the growth of labour-intensive, modern

industry will be curtailed. The proposition that there exists a set of universally agreed labour rights whose forcible imposition would unambiguously benefit poor people in the poorest countries very questionable. But would their imposition at least

paid urban employment

of labour employed in modern,

large-scale enterprises is not

in the interest of the popula-

• Higher real wages in mod-

ern industry will shift employ-ment into other activities.

thereby lowering real wages for non-unionised workers.

Overall investment will be

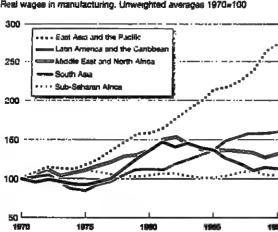
lower, particularly foreign

direct investment, as returns

are reduced.

Industriai wages soar in east Asia

Real wages in manufacturing, Unweighted averages 1970=100



Almost certainly not. In benefit people in rich counpoor countries, unionisation is almost always below 20 per tries? The answer again is no. The heart of this argument is the notion that trade can be cent of the labour force. Unionised workers are theremutually beneficial only if there is a "level playing field". fore a tiny elite of relatively well-paid workers in an ocean

The applicability of this sportof destitution. Their utterly comprehensible goal is to raise ing image is demolished in another article in the books, their own real wages, by preby Professor Richard Cass of venting competition from the Boston University and Richhungry people pouring in from ard Boltuck of the Trade the countryside or in poorly Resources Company. Behind it, they note, lies the All the same, cartelisation

assumption that trade is a zero-sum game in which the authorities should give each contestant a fair opportunity. But this is self-evidently inconsistent with the notion that comparative advantage is determined by features of an economy, such as supplies of skilled labour, over which nobody has much control except in the long term. In their chapter, Professors

Drusilla Brown, Alan Dear-dorff and Robert Stern of Michigan University note that if higher labour standards are imposed on the export industries of labour-abundant countries, the prices of their exports will rise. The resulting deterioration in their terms of trade will reduce the aggregate incomes of importing countries. Thus the argument in favour of imposing standards on poor countries is more about the internal distribution of income within rich countries, which can also be tack-

The argument is also about the feasibility of sustaining high labour standards in rich countries at all. This is the "race-to-the-bottom" argument the view that low labour standards elsewhere make it more difficult to maintain one's own high standards. To aspects of this process the pejorative label "social dump-

led with taxes and subsidies.

ing" is commonly applied. is this a reasonable concern? Not really is the answer, for at least three reasons.

First, labour and other standards should diverge across countries, because of differences in income, tastes. resources, skills and so forth. Such diversity may itself be a Philip Stephens

## Invitation to honesty in the halfway house



Conservative politicians have raised in the House of prospect that

Britain may have to consider withdrawal from the European Union. Both served in John Major's cabinet before departing in, let us say, unfortunate circumstances. But we would be unwise to dismiss the warn-ings of Norman Lamont and Jonathan Aitken as no more than the mutterings of embittered outsiders.

Whatever their personal motives, theirs is the intellec-tually honest case, the only logical way ahead for the Eurosceptics. It recognises that, for all the posturing among less thoughtful enemies of Brussels, there is only one choice over the next five or 10 years. Britain can reach an accommodation with the European

Union. Or it can disengage. It is a choice, of course, that most of the sceptics will not admit. To do so would be to confront the reality that the battle has probably already been lost. However, much as the electorate dislikes the idea of being pushed around by for-eigners, it understands the link between Europe and prosperity. The voters would not hesitate for long before opting for jobs ahead of the political

abstraction of sovereignty.

To understand why the line must be drawn so sharply one has merely to consider the demands of the Eurosceptics for the intergovernmental con-ference which opened last week in Turin. Forget about future integration. The sceptics want to undo the pest.

Thus William Cash says of the Maastricht treaty that it represents "an integrationist programme for European government which must be repealed". Others demand Britain withdraws unilaterally from the common fisheries policy. And the fury over the Brussels ban on exports of

unleashed cries for renationalisation of trade policy. But the target of the sceptics' most serious vilification is the European Court of Justice. This institution, created in 1951 as one of the pillars of the

European Coal and Steel Com-munity, is the final arbiter in disputes arising from the treaties. Its responsibilities and duties were spelled out in the Treaty of Rome and its powers enhanced at Maastricht. The Court's supranational jurisdiction is pivotal to its

role as the guardian of system of law under which the Union operates. It was always clear to anyone who thought about it that, for Europe to function, its rulings would have to prevail over national law. To assume otherwise would be to accept that governments could flout the treaties. And, though the fact is conveniently forgotten, it was Mr Major who argued at Maastricht for the Court to be given power to impose fines on recalcitrant governments.

But now the sceptics demand

that an axe be taken to its authority, that the Westminster parliament should again reign supreme. In the words of John Redwood, its judgments represent one of "the biggest threats to our freedom and independence". It is one thing for the Court to upbraid Italian milk producers or Greek olivegrowers. But how dare it challenge laws made in the House of Commons?

pretend that the Tory party joined a common market only to be dragged unwittingly towards political union ignore their own history

The sceptics who

To suggest such goals are achievable at the intergovernmental conference is to insult reason. Britain would be asking others to dismantle that which they have so painstak. ingly built over the past 45 years. As to the much-vaunted veto on treaty amendments, it cannot apply to decisions made, agreements already

Nor is the veto a reliable brake on future integration. The enthusiasm with which Germany and France are pur-suing the idea of a "flexibility clause" in the next treaty should be cause for consterna-tion, not celebration. Douglas Hurd used to think that a Europe of "variable geometry" could square the circle of Conservative disunity. Now it is obvious that it has failed to placate the sceptics and yet will further erode British influence and interests.

Those interests were always

political. The sceptics who pre-

tend that the Tory party joined

a common market only to be dragged unwittingly towards political union ignore their own history. When Harold Macmillan set out the European case in 1962 his first. stated objective was political: to gain a "new stature in Europe and increased standing in the counsels of the world". So Messrs Lamont and Altken are right. There is no comfortable halfway house. Britain may succeed in tempering the ambitions of its partners. It can slow the drive towards centralism. But the basic choice now is the same as then. It is in or out. Those who

claim otherwise do so without comprehension or honesty.
On the other side of the fence, the pro-European Kenneth Clarke understands well what is happening. He sees his party lurching towards a pol-icy the logic of which it refuses to admit. That is why he is still fighting John Major's demand that the government put the further obstacle of a referendum in the way of a single European currency. That is why Mr Clarke may yet sur-

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## ·LETTERS TO THE EDITOR· Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44.171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

## Irony of trading outcome if veto abandoned

Sir, Your leader "Making the EU work" (March 29) states that a European Union in which some countries would be allowed to draw closer together to pursue their own interests. in other words variable geometry, would be an acceptable way forward for Europe. But the whole point of variable geometry, as the Cermans have made clear, is to create a hard core in the field of governmental levers of power which would act as a magnet for the more reluctant member states.

Maastricht moved away from is a genuine European Community – not a two-tier Europe - as I argued in my paper for the Conservative manifesto committee in January 1991. But now we are trapped by Maastricht in a two-tier Europe and from which we can only escape by renegotiation at the intergovernmental conference. In the Union now proposed

the German-dominated hard core would call the tune. Theo Waigel, the German finance minister, has already proposed

reperioire of Chopin, Brahms,

Rachmaninoff etc.
The answer to the problem is

to combine high quality with

What we need and what that member states which will be: 25 years after joining a not, or cannot, participate in economic and monetary union must enter a new ERM or be punished for having "unfairly" competitive currencies by means of fines or even trade sanctions. We would then find ourselves in a Community whose institutions - which belong as much to us as to anyone else - could be used to impose sanctions on us.

If, as you advocate, we abandon the national veto, we would not be in a position to block such a move. What a remarkable irony this would

Common Market, ostensibly for reasons of free trade, we would find it more difficult to trade with the rest of the Community than would countries on the outside. Nothing could more threatening to any state's national interest than handing over levers of governmental

Bill Cash. chairman, The European Foundation, 61 Pail Mail, London SW1Y 5HZ, UK

power to a hard core.

#### Selling at the right price

From Mr S.B. Yuksel.
Sir, A senior EMI executive is reported as saying: "The staple repertoire we've been selling for years is just not selling any more" (Arts: "Truce likely in soundbite row". March 29).

It may be good to note that the budget label Naxos, with artists like the pianist Idil Biret, is selling millions of CDs with the very same staple

affordable prices. Obviously difficult with a £60,000 production cost for a Mahler Symphony CD selling only a few thousand copies a year.

S.B. Yaksel, 526 Avenue Louise Bte 9, Brussels 1050, Belgium

#### Real Soviet turning point

From Mr A. Latham-Koenig. Sir, In his interesting review of Archie Brown's book The Gorbachev Factor (March 28), Rodric Braithwaite writes that Gorbachev "insisted on the contested elections in 1989 which were a turning point in

He omits, however, two other important turning points: first, Andrei Sakharov's liberation in 1986 which showed

alter the rules of the regime; and, especially, the ending of political power by a vote of the central committee in February 1990 - which was the real and conclusive turning point.

Alfred Latham-Koenig. Ernst & Young, Becket House, 1 Lambeth Palace Road, London SEI 7EU

#### Nothing dictatorial about minimum wage countries

From Mr Chris Pond. Sir, Until I looked at the date above the article, I thought that Michael Prowse was serious in his contention that "minimum wages are the kind of dictatorial measure that one expects in a totalitarian society" ("Jobless by decree", April 1).

Every member of the G7 meeting in Lille, except the UK, has some form of legally enforceable minimum wage protection, and few would consider themselves, even jokingly, as "dictatorial" or "totalitarian".

Prowse believes that in Europe "minimum wage laws substantially increased unemployment". Not surprisingly, he offers no evidence for the assertion. In fact those countries with minimum wages actually performed far better than the

UK in terms of employment growth throughout the past Quarter of a century. An April Fool jest from across the Atlantic? Well maybe, but some won't be laughing. The residential care worker who came to the Low Pay Unit recently for help, for instance, working 112 hours &

Low pay is the single most important cause of poverty in the UK.

week for a wage before tax of

Despite its pitifully inadequate social and employment protection Britain continues to slip down the world competitiveness league. And that's no joke.

Chris Pond. Low Pay Unit, 27/29 Amwell Street. London EC1R 1UN, UK

## World Bank staff more in need of clear-cut role than criticism

From Mr Anthony Rowley. Sir. World Bank president lames Wolfensohn laments that there appears to be a "glass wall" dividing him from his staff ("World Bank chief accuses staff of blocking reforms" March 29) . He also appears to be dismayed by the "cynicism" which he suggests prevails among many senior managers within the institution.

The World Bank is a very large and bureaucratic

institution, and is no doubt subject to the kind of inertia that characterises all such institutions. However, it is also true that the bank has been robbed of its sense of mission by the prevailing confusion over what should be the relative roles of the public and private sector in development.

Responding largely to current US orthodoxy that multilateral institutions should function mainly as "catalysts" for private sector financing,

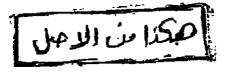
drastically. It is as if an army with a long record of fighting its own battles were suddenly told that its job is simply to clear away land mines and other obstacles so that a privatised military force with barely any record in the field could take over. Is it so surprising that regimental morale and sense of mission should be lacking in such

the bank has been forced to

modify its original mission

Mr Wolfensohn might more profitably engage in dialogue with his paymasters in Washington and elsewhere on what is a realistic and clear-cut role for the World Bank rather than holding endless in-house meetings alternately berating or cajoling his demoralised subalterns.

Anthony Rowley, Nishi Azabu 2-18-2, Minato-ku, Tokyo 106, Japan



## FINANCIAL

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday April 2 1996

## Yeltsin's Vietnam

North Vietnam and offered peace talks "any place, any time". Boris Yeltsin is unlikely to have had this precedent in mind when he chose the same date to announce his peace plan for Chechnya. Unlike Johnson, he did not seek to give credibility to his offer by announcing that he would not stand for re-election. On the con-trary, Mr Yeltsin's peace plan is transparently aimed at securing his re-election, by disassociating him from a war which has become one of the most unpopular aspects of his rule.

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Yet the two wars do have much in common. Both were undertaken for objectives which enjoyed broad popular support. Most Americans wanted to resist the spread of communism in Asia. Most Russians wanted, and still want, to resist the break-up of the Russian Federation. But in both cases the cost of the war undermined the state's ability to carry out domestic reforms without resorting to inflation. In both cases the loss of soldiers' lives, in a war that dragged on with no clear strategy, alienated much of the public. In both cases the wholesale destruction wrought by a great power on a small country shocked the world and sapped morale at home, including the morale of the armed forces. In both cases, but in the Russian case on a much larger scale, units in the field committed atrocities which may not have been authorised or intended by

Lasting damage

The precedent is not encourag-ing for Russia, or indeed for Chechoya. The US remained in Vietnam for nearly five more years after Johnson's initiative, then withdrew, leaving its South Vietnamese protégés to their fate. US prestige and morale suffered lasting damage. Victnam asserted its independence, but at a terrible price, and languished for many ears thereafter in isolation and poverty, under a dictatorial

. Chechens today have little rea-son to trust Mr Yeltsin's over-

On March 31, 1968, Lyndon sia and their leader, Dzhokar Johnson halted the bombing of Dudayev (much as Mr Yeltsin again proposes now), was followed during the winter by a renewed onslaught as savage as the origi-nal bombardment of Grozny in December 1994. In the last few weeks, especially, there has been vicious and widespread bombing General Vyacheslav Tikhomirov commander of Russian forces in Chechnya, says that "mediated talks with Dudayev's supporters can only be about them handing over their weapons, not about any sort of concessions".

Electoral chances

Yet the rest of the world can only welcome Mr Yeltsin's speech as at least a step away from the brutal policy of the recent past. Clearly he has come to realise, however belatedly, that the war is doing immense damage not only to his reputation abroad but also to his electoral chances at home undermining his economic policies and making it impossible for many leading democrats to support him even against a commu-nist rival. By promising "free democratic

elections...to a republican legislature which must represent the interest of all the population of Chechnya", Mr Yeltsin is admitting that the election held there last December was neither free nor democratic, because it excluded Mr Dudayev's supporters, whom a large part of the population sees as representing its interests. His promise will be meaningless unless there is a gen-uine and complete cesselire, and unless the conditions for holding new elections are negotiated with Mr Dudayev. Troops, including the dreaded "Omon" antiterrorist brigades, would have to be withdrawn to barracks, if not from the territory altogether, and there must be impariial foreign observ ers, presumably from the Organisation for Security and Co-operation in Europe.

If such terms were offered, and if the amnesty Mr Yeltsin proposed is put into effect, Mr Dudayev should certainly be prepared to negotiate. Anything less tures. A period of uneasy truce he could denounce as a sham, and lest summer, during which there most of the outside world would were undirect talks between Russers with him.

## The giants of world telecoms

world market. That may be the ultimate result of the revolution in world telecommunications. What is more, many of those titans may be former national or regional monopolies. The continuing strength of such companies in many countries is striking, despite the host of rivals and new technologies entering the fray.

Recent proposals for corporate mergers - between British Telecommunications and Cable and Wireless, and between the two US Baby Bells SBC Communications and Pacific Telesis Group - suggest how entrenched positions may be bolstered and extended. The questions now are whether incumbents market power will persist, and whether regulators should do anything about it.

Such questions might seem curious given the legislative and regulatory drive now under way across much of the globe. The US is forging ahead with deregulation, removing barriers between long-distance and local markets. In January 1998, 15 European

Union countries, Switzerland and Norway are due to open their domestic markets to competition. Japan has been considering whether to break up NTT, the state-controlled monopoly, while Chile, Malaysia and the Philippines are all courting competition

for their existing services. These moves are intended to introduce competition, improve services and bring down prices. Many are confident that they will do so. Some industry analysis estimate that European national manapolies could lose up to 40 per cent of their markets and 70 per cent of their profits in five years.

Grounds for caution

Yet the experience of the UK. which led the way with the 1984 privatisation of BT, gives grounds for caution. Despite the government's policy of promoting competition in infrastructure, and of tilling rules in favour of new caucints, BT has held on to 76 per cent of the business market and 92

per cent of residential. in part, that is because competition has yet to bite as hard as it might. Local competition, mainly from cable, is still young. While

A handful of glants, straddling the all call charges have fallen since privatisation, the present charges still support an intricate pattern of cross-subsidies between differ-

ent regions and types of user. That is vulnerable as competition increases: for example, the Internet puts pressure on long-distance and international rates. Such pressures may bring prices closer to costs, and may also help erode an incumbent's grip on certain markets. But that will occur only if rivals

are genuinely competitive. BT's new rivals have made an unimpressive plea to the regulator not to set BT's price cap so tightly that they cannot undercut its prices, as they must do to persuade its customers to switch.

Inherent advantages

The worry for new entrants is that incumbents may enjoy more inherent advantages than previously recognised. These could rest in economies of scale, experience, and customer familiarity. There may also be benefits from vertical integration of network and retail businesses which regulators have not yet eliminated.

The existence and extent of such advantages are a moot point. But if incumbency advantages prove significent, there are important implications.

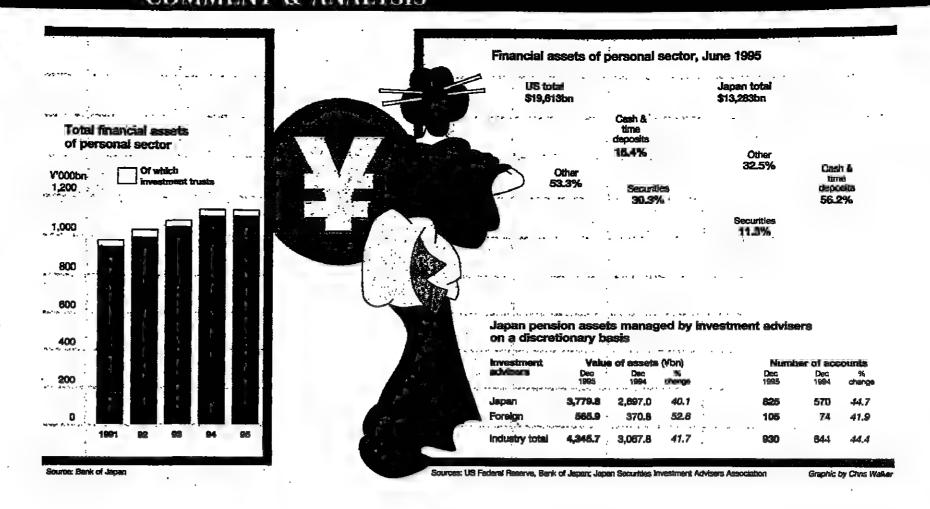
For companies, the value of an entreuched position may be greater than previously thought. The mutual interest of BT and Cable and Wireless may be better justified by their market power in the UK and Hong Kong than by hopes of "growth in Asia" which

BT has expressed. Similarly, while many predict that the Baby Bells' profits will be slashed by competition, the capital and marketing costs for new rivals are formidable.

Governments should not expect competition to flourish just because they have made it legal. New services will need to be genuinely cheaper than existing ones. The vision that regulation will wither away as competition grows may also need modification.

There may be a case for breaking up incumbents, or for regulating them for longer, and more intrusively, than originally envis-

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# The doors are opened

The latest package of measures to deregulate Japan's financial markets follows pressure at home as well as from abroad, says Gerard Baker

chose April 1 for the introduction of what it describes as one of the largest ever deregulation packages to open the country's financial markets to the world.

Foreigners have found that the potential rewards of participating in these markets generally prove to be much greater than the actual results. In spite of repeated claims by the government that it is abolishing or relaxing thousands of rules that limit freedom of manoeuvre, access for foreigners has been

But the latest measures that came into effect yesterday - the culmination of a rolling programme of reforms - could turn out to be rather more than a cruel April Fools' Day delusion.

They come at the end of a tumultuous financial year for Japan and its banks, brokers and insurance companies. By market pressure as much as regulatory flat, the stran-glebold of the domestic institutions on financial markets has at last begon to loosen.

Mr John Alkire, president of Morgan Stanley Asset and Investment Management in Tokyo, says: "The reforms mean that increasingly for foreigners the limitations on our capacity to do business here are limitations we create ourselves, not constraints imposed from outside."

April 1 this year was the deadline set in January 1995 by the Japanese and US governments for deregalation in some of the most important and lucrative areas of financial

Japan agreed in effect to open the doors of these markets not just to US but all foreign companies. But some of the changes are the product not only of outside pressure but also of growing dissatisfaction at home among the big clients of the domestic Japanese institutions that currently dominate the markets. The most important reforms are

in the field of asset management,

with foreign companies gaining much greater access to Japan's enormous, but underperforming. pension fund assets.

Japan's Y200,000bn (£1,234bn) pension market was once the exclusive preserve of the country's trust banks and life assurance compa-

The first foreigners were allowed into the market in 1985 when foreign trust banks were permitted access. But they have made relatively slow progress in a still lim-ited field of operation. In 1990, a further small niche in the private sector market was opened to investment advisers - a category including most foreign asset managers.

But from yesterday, investment advisory companies have access to half the funds of corporate pension funds - an increase from a third under the old rule. This alone opens up another potential Y5,000bn in private companies' funds to foreign-

Perhaps even more revolutionary is the change that permits the big public sector pension fund, the Pen-sion Welfare Service Public Corporation, or Nempoku, to commit all its funds to investment advisers; previously foreigners had no access to those funds, worth an estimated Y20.000bm.

Nempuku has pressed hard for the change and has already been active in handing out the first tranches of its funds to foreigners. In February, it announced that two foreign companies - the fund management arms of the US firms Morgan Stanley and Goldman Sachs would each receive funds. Within a few weeks, it is expected to offer more contracts to foreigners.

While the timing of the Nempuku decision was dictated by the rule change, the move also emphasises the growing strength of market forces within the Japanese system. The public sector trust fund manager has become increasingly disillusioned by poor returns on its assets placed with Japanese life assurers and trust banks.

A few months ago, that disfilu-sionment reached breaking point when the life assurers said they planned another cut in the guaranteed rate of return they offer investors. From this year, the return is just 2.5 per cent.

And it is not just the public sector that, freed from its regulatory shackles, is voting with its feet. Dozens of private sector companie are now opening the doors of their pension funds to foreigners.

In the last year, the value of pension fund assets managed by for-eign investment advisers has risen by 50 per cent. According to foreign managers in Tokyo, more than half of the top 30 Japanese companies have recently appointed foreign companies as pension fund manag-

"Once you've developed a pedigree in the Japanese market, corporations are now quite ready to sign you up to manage their funds." save Mr Clifford Shaw, president of Mercury Asset Management in Tokyo.

gain, the pressure for change comes as much from disgruntled Japanese companies as outside. Most big corporate pension funds are looking to improve their returns. The prospects of better returns from US and European managers are alluring. The next big area of change under

the US-Japan agreement concerns reforms to the operation of investment trusts. These vehicles - akin to US mutual funds or British unit trusts - bold about Y30,000bn in dominated by domestic brokers.

The first access for foreigners came in the late 1980s but growth has been gradual, and foreigners now have about 8 per cent of the

US companies in particular regard a breakthrough in the investment trust market as the key that will unlock much of Japan's money. Investment trusts represent a rare opportunity for foreigners to

about how Pepsi's new TV

or cares?

commercials - starring Cindy

Claudia Schiffer - are the most

expensive ever shot. Who knows

Almost swept away by this

avalanche of self-promotion is the

real story. Pepsi-Cola thinks it has re-created itself, with new senior

executives, 'new culture' and new

at the leash to take on Coca-Cola.

eternal competition around the

world. (Sorry about the cliches,

So the true message they hope will emerge from the hangar this

morning is "watch out Coca-Cola."

Given the enormous hype, there's

every chance it will drown in a sea

that's the world we're in.)

which remains their awesome and

The fizzy new team are straining

Crawford, André Agassi and

The higher performance track record of US companies should enable them to succeed in this market in much the same way that companies like McDonald's and Coca-Cola have succeeded in theirs - by proving themselves a better product than their Japanese com-

petitors. The longer-term potential is enor mous. The thrifty Japanese hold personal financial assets of over \$11,000bn, the bulk in low-yielding deposit and current accounts at banks and the post office.

Access to that money is made easter for foreigners by the abolition last year of a rule requiring separate investment trust and asset management offices in Japan.

Several US companies have aiready merged their two operations and expect significant cost benefits which will enable them to secure better access to the investors.

"The economies of scale we have achieved through the change are significant," says Morgan Stanley's Mr Alkire. "That should help us improve the efficiency of what we do here."

Problems remain to be solved

before the foreigners can expect to overrun the Japanese financial citadel, however. The biggest impediment is still the need for companies to distribute their products through a domestic broking network, but here, too, change is expected soon. A third area of reform under the US-Japan deal opens a completely new market. Companies in Japan will now be able to issue securities backed by bundles of their financial assets as a means of raising new

finance. These so-called assetbacked securities, a big source of corporate funds in the US, have previously been banned in Japan. The biggest demand is expected to come from businesses such as leasing and credit card companies

which plan to issue securities backed by their receivables. The big beneficiaries, though, could well be foreign securities

sell direct to the consumer. houses. As a finance ministry offi cial points out: "The US companies to make a considerable impact." Another big series of changes

being implemented under the US-Japan agreement concerns the easing of restrictions on capital flows. Reforms have made it easier for companies in Japan to issue bonds overseas, and to deal in foreign exchange without the costly intervention of Japanese banks.

"We're pleased with the speedy implementation of the agreement to date," says a US Treasury official in Tokyo. "We expect to see real benefits from it quickly.

But perhaps the most striking aspect of the changes is that in every area they represent a realisation that the closed market has proved not only unfair to outsider: but unfair to the domestic investor

The performance of Japanese financial institutions has fallen far behind that of their rivals overseas in a range of asset management, banking and securities markets.

The reforms are by no means exhaustive. On pension fund management, for example, they still leave over half of all pension assets out of reach of foreigners, and the web of controls that remain in the broad areas of insurance broking. derivatives trading and the like are heavy impediments to domestic and foreign companies alike.

And the central feature of the regulatory approach has certainly not changed; Japan is still a rules-based

As one jaundiced western observer puts it: "In Japanese financial markets, there are no clearly delineated black and white areas where something is either permitted or not, but just a vast palette full of shades of grey." But even he admits that recent

reforms have improved the picture. The overall effect has been to leave more of Japan's markets open for

## OBSERVER

## Worms for the early bird

You have to have some sympathy for Lech Walesa. First he loses a presidential election. Then it appears that there's nothing in Poland's constitution about giving a pension to ex-presidents. Not that Poles believe Walesa is hard up; the tax authorities want a large church of the 11m a film company

paid him way back in 1989. Nevertheless, times are hard. Walesa was due to clock on very early todayat the Gdansk shipyard, resuming his old work as an electrician. · He might not have to set the

alarm clock for too much longer. Privatisation minister Wieslaw Kacamarek saya he's talked to private investors interested in buying the mightily inefficient state-run shipyard.

Meanwhile, Kaczmarek says that if the shipyard is put on the block, interested buyers will be able to sift the details via an advertisement in the FT. Thanks very much.

#### Big brother

The purpose of Aufsickisrate, or supervisory boards, has long been a considerable taystery to observers of the German corporate

Certainly Dieter Vogel, the new

boss at Thyssen, must be feelingto turn its pages an uncharacteristic blue, to promote could well do without just now. No sooner has Vogel slipped into Pepsi's new blue livery. Pepsi's agents are touting earnest stories

the driving seat than his predecessor, Heinz Kriwet - now-head of the supervisory board sounds off about the need to split the group into three separate listed companies. Which would get rid of Vogel's job. . . It's no secret that Kriwet was

reluctant to move upstairs quite so quickly. As an old steel man, he's a bit irritated by Germany's biggest steelmaker now being run by someone who has probably never been near a blast furnace in his life, let alone had to shovel coal

There's a lesson in this for Vogel's fellow chief executives across Germany. Inundate your supervisory boards with piles of work; then perhaps they will not have time for dreaming up similar schemes.

arrived on millions of British

doorsteps. The Labour-supporting

#### The unreal thing Slice of action Something large will emerge

■ The Tommy Mann Bumber, the from an aircraft hangar at Canterbury Big Bursar and the King Snake sound innocuous. But London's Gatwick airport this morning. If it were a balloon, it they're driving the people who run would easily float non-stop around America's big golf equipment the world, given the hot air and companies crazy.
They are all cheaply-made hype issuing from its sponsor. PepsiCo.
One blast should have already

counterfeit golf clubs, with names deliberately intended to confuse. The Tommy Mann Bumber is a rip-off of the famous Taylor Made newspaper, Daily Mirror, was due

Burner Bubble. The other two are illegal versions of the Callaway Big Bertha and the King Cobra.

Manufacturers of the genuine articles are fighting back. The US customs service has ruled that the Tommy Mann Bumber was indeed an illegal version of the Taylor Made Burner Bubble, and could be confiscated. The US customs service are now more likely to dig around other rip-off merchants. In the US alone, annual sales of fake golf clubs are reckoned to be worth at least \$30m, most of them coming from China or Taiwan. They sell for as little as \$39, against \$250 to \$300 for the real thing. Mind you, a slice is a slice.

whatever's between your hands.

### Crashing bore

■ This could catch on Lynne Battaglia, a US attorney, has just filed a claim against convicted marijuana smuggier Robert Michael Pate, Besides his freedom, Pate has also lost his house and cash. Now Battaglia wants...his frequent filer miles, all 117,705 of

Federal prosecutors say that as Pate acquired the miles - enough for three return trips to Jamaica through his drug business, the miles are government property. If the state gets its hands on the miles, law enforcement agencies will use them in pursuit of other drug traffickers.

The world's their ovster...

## Financial Line

#### 100 years ago The rising in Rhodesia

London:- A meeting of the directors of the British South Africa company was held yesterday, and a request was forwarded to the Government for the despatch of a force of 500 men to Bulawayo from the Cape to reinforce the volunteers and police.

Cape Town, April 1, evening: Sir Hercules Robinson, the High Commissioner, has authorised the raising of a body of 500 men at Mafeking for service in Rhodesia. Major Plumber is to command the force - Reuter. (An Ndebele uprising against the demands from European settlers for prospecting rights was suppressed in 1896.]

#### 50 years ago

The unmoral state The Bill for expropriating the Adelaide Electric Supply Company's Undertaking, now before the South Australian Parliament, combines in one measure almost every injustice that can be done to ordinary shareholders. It hases compensation on arbitrarily "pegged" market prices. It robs them of their residual equity. By sweeping aside income-tax rights of the British-held shares, it discriminates against absentee



## FINANCIAL TIMES

Tuesday April 2 1996

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Right State Comments

Project aims to enhance city's influence in east Asia

## Shanghai shortlists three designs for new airport

Shanghai has shortlisted three designs for its planned showcase international airport in Pudong the 500 sa km economic zone designed to boost the city's industrial and financial influence hai's city centre. in east Asia.

The remaining contenders for design work on the airport, to be located on the east bank of the Huangpu river, are Greiner Engineering of the US, Naco-Foster, a Dutch-British consortium, and Aéroport de Paris of France,

The Shanghai municipal government had initially selected six contenders from 30 proposals submitted for the prestigious project. An international panel of judges narrowed this to the shortlisted three

Pudong airport is expected to be operational by 1999 and to be handling an estimated 20m passengers a year by 2005. This com-

supervisory board, it will also

need to be approved by an

annual shareholders meeting in

considering following suit. Mr

Ron Sommer, chief executive of Deutsche Telekom, said in an

Other German companies are

Daimler

Continued from Page 1

vatised later this year.

**Telecoms** 

Continued from Page 1

price, reached in January this

year. A third of the enlarged

board of the merged company

will consist of Pacific Telesis

Apart from the US, SBC has

operations in the Liverpool area

of the UK. Israel. Australia and

Mexico. It has strengths in cable

television and mobile communi-

cations and claims to have been

the first company to deploy a

commercial personal communica-

It has spent almost \$16bn on its

US network since 1984 but was

the slowest of the Baby Bells to

convert the network to modern

digital transmission.
Pacific Telesis has its core

strength in California and

Nevada, where it has more than

Europe today

Most of Europe will have below average temperatures. Northerly winds will direct cold air from northern Europe into most of the continent, it will remain fair with considerable sun from southern Norway and Sweden to the

Germany. In spite of the bright sun, it will remain chilly with temperatures below 10C. A low will influence conditions south of the Alps. Italy, southern Switzerland and Austria will be cloudy with prolonged periods of heavy rain. There will be snow above 1,000 metres in the Alps and above 1,500 metres in Italy with even some thunder showers. The former Yugoslavia will have plenty of rain but Greece

North-western regions will remain rather calm and mostly sunny with a gradual increase in

temperatures. Clear skies may still bring night frost. The low over southern Europe will slowly move east causing widespread rain in Greece

and Turkey later this week. The rest of southern Europe will stay rather unsettled with showers at times, it will also remain chilly with

tions service in the US.

14.9m lines in service.

using the existing Shanghai international airport annually. The official Xinhua news agency reported that civil works were already under way on the new airport, which is to occupy a 36 sq km site 30km from Shang-

Plans for Pudong airport are part of an ambitious Chinese programme to build new aurports and upgrade existing sites to cope with rapidly increasing air traffic. China has earmarked Yn9bn (\$1.1bn) for spending on airports this year, the first year of the ninth five-year plan

(1996-2000). Mr Li Zhao, vice-minister of civil aviation, said recently China would "do its best" during the plan to reconstruct 40 of the country's 132 airports. This would involve upgrading passenger facilities and improving runways and navigation aids. Mr Li expected airport reconnext five years, of which the soy ernment would provide about a third. The balance would come from local government and foreign investors. The amount earmarked for

investment in airports to the end of the century is about three times that provided in the eighth five-year plan. The most ambitious airport

project is in Beijing, where work

has begun on a new terminal

with capacity for 30m passengers. This is expected to be completed in 1999 at a cost of Yn7bn-Yn8bn. China, whose economy is expected to grow at 8-10 per cent for the rest of the century, is planning for 10 per cent average annual passenger growth for the next 20 years, compared with a forecast worldwide increase of 5.1

Chinese airlines have about 400 commercial jets in service. This number is expected to rise to 640

# Eastern German states fear cuts in

cash aid from Bonn

vears ago.

By Peter Norman in Bonn

interview last week he would like an executive share option scheme Finance ministers from five introduced when the state-owned eastern German Länder (states) vesterday buried their political telecommunications group is pridifferences to warn that sharp Stemens, the German electroncuts in financial support could ics group, is also examining poscripple investment and boost unemployment in a region still Daimler's plan comes after a struggling to catch up economi-cally with the west.

year of turmoil at the group, The ministers from Chancellor marked by a change of chairman, the dismantling of the loss-mak-Helmut Kohl's Christian Demoing AEG industrial goods subsidcratic Union (CDU) and the main iary, mass redundancies at opposition Social Democratic Daimler-Benz Aerospace and a party (SPD) issued a joint document rejecting recent calls for cuts in financial assistance from

western Germany to the east. Their paper, agreed at a meet-ing in Schwerin last Friday, did not make any special demands for assistance from Bonn. But it was a further sign that Germany's economic slowdown is fuelling tensions between the two

parts of the country.
With concern mounting over large public sector deficits at both federal and state levels, the ministers' action was a clear warning that the sharp cuts in public spending promised by Chancellor Kohl in the 1997 federal budget should not put an unfair burden on the former

Communist east Germany. The ministers said sharp cuts in financial transfers to assist investment "would in all probability lead to economic setbacks in the new Länder". Such cuts could be counter-productive as they might lead to increased transfers for social support.

Ms Barbel Kleedehn, the CDU finance minister of Mecklenburg-

Vorpommern, said growth in the eastern German economy was not yet self-sustaining in spite of progress since reunification five

Eastern Germany accounted for only 10.9 per cent of the nation's gross domestic product, she said. Industrial production was only 5 per cent of the national total while productivity levels were still only just over half those in the western states. After taking into account concealed unemployment, which is held out of official statistics through such measures as job creation schemes and training programmes, about a quarter of the labour force was without a regular full-time job against about 10 per cent in the west.

Ms Wilma Simon, finance minister in the SPD government of Brandenburg, said the economic situation in the eastern Länder was worsening, with a steep deceleration of growth hitting tax revenues. Leading economic research institutes had calculated that the new Lander would need financial support for the next

10-15 years, she said. Mr Georg Milbradt, CDU finance minister of Saxony, said that the end of the post-reunification construction boom in eastern Germany was a particular

threat to growth.

The five ministers took issue with the common assumption that western Germany was supporting the east to the tune of DM200bn (\$134bn) a year. They said this was a gross amount that took no account of flows back to western Germany.

FT WEATHER GUIDE

## **US** backs Chechnya ceasefire effort by Yeltsin

sian president Boris Yeltsin's effort to bring an end to the war in Chechnya – and to improve his chances of re-election – yes-terday prompted a full in the fighting and a show of strong

support from the US.
The US government, which fears a communist victory in June presidential elections, backed the Russian leader's attempt to halt the unpopular war. "We welcome president Yeltsin's decision... and call on Chechens to respond in a similar spirit," said Mr Anthony Lake, the US national security adviser. Mr Mikhail Gorbachev, the for-

mer Soviet president who, like Mr Yeltsin, is more popular abroad than at home, yesterday tried to lift his political profile, offering his services as a media-tor between the Kremlin and chen separatis

In spite of the international backing, Mr Yeltsin did not seem much closer to achieving his twin goals of ending the 15-month conflict in Chechnya and winning back disenchanted Rus-

sian voters.

Less than 24 hours after Mr
Yeltsin declared a halt to Russia's offensive in the separatist region, the gap between rhetoric in Moscow and the realities of a partisan war which has already claimed some 30,000 lives was

already apparent. Chechen separatists said they did not expect the war to end and Russia's senior general in the region admitted Russian forces would continue to fight, although not as intensely as over the past

General Vyscheslav Tikhomirov, the commander of Russian forces in Chechuya, said federal troops would continue to "disarm uniawful gangs", a phrase which Russians leaders have used to cover everything from sporadic gunfire to the bombing of vil-

In Moscow, Mr Yeltsin's initiative received a cool domestic

reception. A group of Russia's most prominent liberals, including one of Mr Yellsin's former cabinet ministers, publicly announced they would not support the Russian leader's bid for re-election in the June 16 ballot.

Ms Ella Parofilova, former intoister for social ber of the group, said that despite the threat of a communist come back she could not back Mr Yeltsin because of "a number of moral factors, including the war in Chechnya"

The liberals said they would support Mr Grigory Yavlinsky, Russia's most popular reformer outside the government, whose backers Mr Yeltsin has been trying to woo in an effort to build a

Editorial Comment, Page 13

## THE LEX COLUMN

# Ringing the bells

The Baby Bells' mating season has begun. Yesterday's \$17bn all-share purchase of Pacific Telesis by SBC Communications is probably only the first such combination. This year's US Telecommunications Act - which pulls down the barriers between cable, local and long-distance communications - is spurring a dramatic restructuring of the industry.

The rationale for such deals is not cutting costs but expanding foot-prints. With bigger footprints, the Baby Bells – now largely confined within their regions – will be better able to compete against nationwide groups like AT&T. Over 60 per cent of the long-distance traffic originating in SBC's and Pac'Tel's regions terminates in their enlarged territory; the merged group will be in an excellent position to bid for this business. And with 20 per cent of US traffic to Asia starting in their regions, which include California and Texas, it is well-placed to build an international business. The combined group will also be well on the way to offering nationwide mobile

ommunications.
SBC is paying a healthy premium of nearly 40 per cent. Still, the weak performance of PacTel's share price means that the deal will barely dilute SBC's earnings per share. And the multiple of six times operating cash flow does not look extravagant com-pared with the 12 times cash flow US West paid for Continental Cablevision, a cable group, in February. Meanwhile, the decision to cut PacTel's dividend as part of the merger will save about \$400m a year. With strengthened finances and greater bulk, SBC

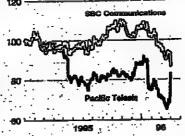
#### German options

It is hardly surprising that employee representatives are having problems with Daimler-Benz's executive share option scheme. Rewarding top executives by share price performance could mark a decisive shift in Germany's stakeholder culture. Daimler has been proclaiming the virtues of sharebolder value since Mr Jürgen Schrempp took over as chairman last year, but some investors think this is mere lip-service. If the management was rewarded with options, it would be clear its money was with its mouth. The understandable fear among employees must be that, in an attempt to enrich themselves personally, the management would sell staff interests short. Daimler will need to persuade employees this is not a zero-sum game and that a company thriving financially will ulti-

mately be good for jobs.

If Daimler can pull this off there is

689.9 (÷1.1) Share prices relative to the



likely be an avalanche of similar schemes throughout German industry. Deutsche Bank last week announced its plans. Deutsche Telekom and Siemens are considering following suit. In terms of making German compa-nies more investor-friendly, share options are probably more important even than Dalmler's pioneering listing on the New York Stock Exchange and its switch to US accounting rules two

years ago. That said, Daimler could improve the details of its scheme. Allowing options to be exercised if the share price rises 15 per cent could reward luck rather than good performance; Daimler might underperform a rising stock market. It would be much better to link the exercise of options to out-performing an index like the Dax.

#### Aetna/US Healthcare

Aetna's \$8.9bn takeover of US Healthcare could trigger a wave of bids for other "health maintenance organisations". HMOs, which offer low-cost health cover to employers by providing only limited access to doctors and drugs, have been stealing market share from traditional insurers such as Aema. These are also finding that too much of the claims they pay out on their old-style indemnity policles is gobbled up by medical costs. Clearly Aetna wants the expertise of

US Healthcare to help contain these costs, as part of total expected savings of \$300m from the merger. The combined group will now be able to offer the likes of General Motors two types of insurance policy, both backed by strong brand names. Aetna, which was cash-rich following last year's \$4bn sale of its property-casualty business, is also buying itself a more stahie source of income.

At first sight, it less easy to see what US Healthcare is getting out of the deal. HMOs have been expanding exponentially - the group's growth rate between 1989 and 1994 was 70 per cent annually, making a bid at 20 times this year's earnings look stingy. But that growth was fuelled by an ability to cherry-pick employers with young workforces and below-average claims. As geographic coverage of the HMOs has spread, competition has

hotted up. US Healthcare shocked the market when it announced a cut in its premiums a year ago and analysts now estimate its future earnings growth at 12 per cent a year. Perhaps Mr Leonard Abramson, its chairman and main shareholder, has spotted a chance to get out at the top.

#### Scitex

Hostile takeovers have been anathema in corporate Israel, but it is easy to see why Scitex could become a rare victim. With around \$155m of net cash and a book value of \$16.38 a share, the company looked extremely vulnerable at Friday's closing share price of \$13%. The management allowed Scitex to miss out on the desktop publishing revolution and costs got out of hand. A new chief executive was brought in last November, but it looks like a case of too little too late, so there is little reason for shareholder loyalty. And since the approach has been from a respected Israeli entrepreneur, there should be no objections on nationalis tic grounds.

Israeli investors should welcome the concept of hostile takeovers as a means of keeping managements on their toes. But Mr Davidi Gilo's proposed \$20 a share offer looks more opportunistic than generous, and at that price he is unlikely to dislodge Scitex's core Israeli shareholders Clai Electronics and PEC. The company was in the red last year thanks to \$67m of exceptional charges, but having stripped out costs and refocused on growth areas it is back on a recovery track. Besides, the IDB Development group, which controls PEC, would not reish any dilution of its influence in Israeli business.

The wild card in any bid battle will be International Paper, which paid \$44 a share for its 11 per cent stake and must be keen to liquidate a poor investment. But the current offer would represent an unpalatable 55 per cent loss on the investment. Mr Gilo will have to pay more.

> Additional Lex comment on UK water, Page 34

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# British Isles, the Benefux, northern France and \$1 21

TODAY'S TEMPERATURES

temperatures below 20C.

will stay dry and rather sunny. Five-day forecast

We wish you a pleasant flight. Lufthansa

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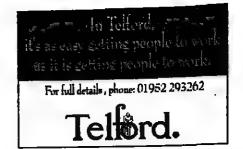
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Tuesday April 2 1996



#### IN BRIEF

### **Dresdner Bank** reports 17% rise

Dresdner Bank, Germany's second-largest commercial bank, forecast further improvement this year after raising net profits in 1995 by 17 per cent to DM1.2bn (\$812.8m). Mr Jürgen Sarrazin, chairman, said Kleinwort Benson, the UK investment bank bought last year for £1bn (\$1.53bn), was contributing well. Page 16

La Générale held to 10% improvem Société Générale de Belgique, Belgium's largest holding company, increased net profits before exceptional items in 1995 for the fourth successive year, but fell slightly short of expectations as it reported a 10 per cent rise to BFr9.97bn (\$329m). Page 16

Nekia to close German TV operations Nokia, the Finnish telecommunications group, is to close its television manufacturing operation in Germany with the loss of 1,200 jobs. Page 16



OM and EDS agree terms for split-up EDS, the US computer services consultancy, has agreed terms for its split from General Motors, including a \$500m cash payment to GM. But EDS warned that the 10-year service agreement it had signed with GM could eat into its future profit margins. Mr Les Alberthal (left), EDS chair man, said the new terms of

the GM contract - the largest agreement of its kind - in part reflected the fact that "prices have come down in certain areas" for computer consulting generally. Page 19

School directors must after hostlin offer The board of Scitex Corporation, an Israeli-based manufacturer of printing and video products, was due to hold an emergency meeting last night after Mr Davidi Gilo, a US-based entrepreneur, launched a hostile takeover approach valuing the company at 8866m. Page 20

Burmah damps talk of share buy-back Burmah Castrol, the UK lubricants, chemicals and fuels group, moved to damp speculation of an imminent share buy-back as it unveiled pre-tax profits up from £219.5m to £253m. Page 24

#### Companies in this issue

15 Marsh & McCorner Ar Canada 5 Mutra Airbus Industrie Mistra Mercent Son Mercedee-Benz Microsoft Mitaubishi Bectric Morgan Barriay Motor Wheele Moscr Wheele lanco do Brasi OTE OTE
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Market Statistics

La Génàmic

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Wells Fargo

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# Aetna and US Healthcare to merge

By Lisa Bransten in New York

Actna, one of the US's largest publicly-traded insurance groups, is to buy US Healthcare, a managed healthcare concern, in a cash and stock deal valued yesterday at \$8.9bn.

The deal is among the biggest in a wave of consolidation that healthcare industry.

It also points to a growing con-vergence between managed care

offer large companies and other big buyers of healthcare services a full range of insurance policies. the largest HMO in the US, purchased MetraHealth - a joint

to acquire an HMO late last year, after raising \$4bn from the sale of its property and liability insurance businesses. The announcement contributed to a resurgence in the share prices of several medium-sized HMOs, which had

The value of yesterday's deal

surprised some analysts. In early trading, shares of Aetna fell \$2% to \$73%, while US Healthcare jumped \$6% to \$52%. Shares in PacifiCare Health Systems, a smaller HMO that was considered among the most likely choices for Aetna, fell \$2% to

The merger creates a company which provides health insurance to 23m people, 11m of them in managed care arrangements, and which would have had \$16.6bn in start of the decade, total US HMO enrolments has increased 50 per and is expected to rise to 66m by

Mr Gary Frazier, analyst at

Mr Leonard Abramson will step down as chief executive of US healthcare, but will serve as a director of Aetna.

Aetna said US Healthcare had a proven ability to keep medical costs low. Last year, US Healthcare experienced a rise in its medical loss ratio - the proportion of its premiums that it pays out in medical costs - but still turned in figures below the industry average.

pleted in the third quarter of this year and is all but assured because Mr Abramson, the con-trolling shareholder of US Healthcare, has agreed to vote for

Heinz Kriwet: demerger review

likely to perturb Mr Dieter Vogel.

who took over as Thyssen's chief

with the Financial Times that the

group was not about to under-

take sweeping changes because of what he called Thyssen's "his-

tory, its culture. I won't produce

However, Mr Vogel, as head of

any crazy new trends," he said.

Thyssen Handelsunion, the trad-

ing and services division, showed

it was capable of raising its own

capital, to fund an expansion into

telecoms. He raised DM1bn last

November by selling stakes in

the telecoms subsidiary.

Thyssen's problem is one con-

centrating minds in boardrooms

across Germany. Another con-

giomerate likely to be asking

itself similar questions is Veba.

where executives admit the share

price is discounted by up to 40

per cent because of its "conglom-

erate discount".

## **Issue puts** SKr36bn value on Scania

By Hugh Cernegy in Stockholm

Scania, the Swedish truckmaker was valued at SKr36bn (\$5.38bn) vesterday when it was launched on the Stockholm and New York stock exchanges at SKr180 a share, near the top of the pricing range set for the 50 per cent stake in the company being sold by the Wallenberg industria

empire. investor, the Wallenberg holding company which has owned 100 per cent of Scania, said the initial public offering - one of the biggest ever of its kind - was three-times oversubscribed, triggering the sale of a 5 per cent over-allotment tranche of shares The issue will raise SKr19.8bn in total for Investor.

Analysts said there was limited scope for big short-term gains from the issue, for which investor had set a price range of SKr155-SKr185. But Scania shares jumped to SKr186 when trading opened in Stockholm yesterday and closed at SKr183.50.

However, Investor's most traded B-share tumbled SKr7.00 to close at SKr267 after rising significantly in recent weeks. The reaction at least initially belied the company's hope that the Scania issue would help reduce its tendency to trade at a heavy discount to its net asset value. Adjusted to take account of

Scania's new valuation, Investor's total net worth at the end of 1995 would have been SKr74.6bn. or close to SKr375 per share. Investor will follow the initial

public offering with an offer of a further 20 per cent of the capital of Scanja to its shareholders at the IPO offer price in the form of three-year warrants, lowering its But Investor will continue to

hold 40 per cent of the voting stock in Scania through the splitting of the shares into A and B classes. A-shares will carry one vote - while B-shares will carry one-tenth of a vote.

Scania became the seventh largest company on the Stockholm bourse and is the first Swedish group to be listed on the NYSE. It is the most profitable company in its sector in the world, achieving an operating margin last year of more than 15 per cent.

investor said 45 per cent of the IPO went to Nordic investors, 25 per cent was taken up by US institutions, 20 per cent by the UK and 10 per cent elsewhere. Morgan Stanley, Enskilda Securities and SBC Warburg handled the issue.

has taken place in the healthcare sector since early last year, and reflects the growing importance of managed care companies, known as Health Maintenance Organisations (HMOs) in the US

Ashanti Goldfields of Ghana, the

mining company in which UK

conglomerate Lonrho has a large

stake, yesterday underlined its

determination to retain its inde-pendence with a C\$136m

(US\$100m) agreed offer for Inter-

national Gold Resources of

The deal comes only three months after Ashanti completed

the £80m (\$122m) friendly acqui-

sition of Cluff Resources - like

Ashanti a London-listed gold

company with operations in

Ashanti is being stalked by Angio American Corporation of

South Africa which recently

acquired 6 per cent of Lourho.

The UK group in turn owns 37

Growing

pains set

in at UK

as the darling of the UK insurance sector grown up and lost its charm?

After 11 years of explosive

growth, Direct Line, the tele-

phone-based motor and house-

hold insurer, saw the shares of its parent, Royal Bank of Scot-land, fall 7 per cent last week.

The cause was the realisation

that profits at Direct Line -

which has provided a model for

telephone-based insurers across

sharply this year.

Europe - are likely to fall

Royal Bank appears to have

done little to dissuade the market that severe winter weather and

fierce price competition have taken their toll on Direct Line.

Credit Lyonnais Laing is fore-

casting that the insurer's pre-tax

profits for the year to September will fall to £45m (\$68.4m) from

£112m Others reckon the full-

personal insurance market by

cutting out brokers to sell motor

and household insurance direct Direct Line is now the UK's

largest private motor insurer, covering more than 2m motor-ists. If the going is heavy for Direct Line, other, less efficient,

insurers will be finding life even

Many of Direct Line's UK rivals

have now adopted its methods,

investing large sums in tele-

phone-based operations. Mean-while, brokers have cut costs by

The result has been a flerce price

war over the past 18 months

which has seen average rates fall

founder and chief executive,

warned in December that Direct

profits to protect market share. "We're not going to give up our

market share position and if that

means profits reducing in the

next year or so, so be it," he said. He could act from a position of strength: Direct Line has one of

the lowest operating ratios -

claims plus expenses as a per-

centage of policy premiums - in

"It is a great company," says one analyst. "Its franchise in the

UK motor market is more or less

In the year to last September.

the operating ratio for motor had

risen to 88 per cent. More

recently, it is thought to have

been nearer 100 or above, leaving

Direct Line relying on invest-

ment income from policy premi-

severe winter weather that has

eroded profits of all UK insurers.

ums to generate profits. On top of price competition, Direct Line has had to cope with

the motor sector.

massailable."

by as much as 10 per cent.

year figure will be even lower. It is remarkable turnround for a company which over the past decade has transformed the UK

insurer

By Kermeth Gooding.

Mining Correspondent

Last year United Healthcare, venture between Metropolitan Life and Travelers Group - in order to offer similar choices to its members. Aetna announced its intention

groups and traditional health been under pressure as profit

per cent of the Ghanaian group.

Angle paid film last month to

buy the 6 per cent stake from Mr

Dieter Bock, Lourho's chief exec-

utive, who is to demerge the

group's mining interests and

says he is "not interested in min-

ing". Angle has first right of

refusal on Mr Bock's remaining

Analysis suggested yesterday

that Ashanti's best defence

against the unwelcome atten-

tions of Anglo would be fast

growth and a higher rating by

IGR is quoted in Toronto and

its main asset is the right to a 45

per cent operating interest in the

proposed Bibiani gold mine in Ghana. Mr Stephen Dattels,

IGR's chairman, expected this

mine to start up within two

After a rapid rise, Direct Line faces a big slump in profits

years and to produce 250,000 Ashanti buy-out, Page 24

North American investors.

18 per cent of Lourho.

troy ounces of gold annually in

the early years. Output would

settle at 200,000 ounces at a cash

main benefit of the proposed merger for IGR shareholders was

that "they can acquire Ashanti shares and Ashanti is one of the most undervalued senior gold

producers today".

Ashanti gained a New York

Stock Exchange quote in Febru-

ary and on Friday was listed in

Subject to various approvals

and due diligence by Ashanti, IGR shareholders are to be

offered 0.175 of an Ashanti

global depositary security and 90

Canadian cents cash for each

share. This values each IGR.

However, Mr Dattels said the

cost of about \$180 an omce.

Bear Stearns, said the deal failed to bring Aetna a presence in

areas of the US, including California and the Rocky Mountain states, and would not give it a strong management team to expand its managed care busi-

However, Mr Ronald Compton. Aetna's chairman, said the merged company would have "the premier management team in the business". Also, according to the Aetna camp, US Healthcare would bring a greater presence in the north and south-east.

## Ashanti acquires gold producer | Thyssen considers split into three listed businesses By Michael Lindemann in Bonn

Thyssen, the German conglomerate and one of Germany's biggest companies by sales, is considering splitting into three separately listed companies, a highly unusual move for a German

Mr Heinz Kriwet, head of the company's 21-strong supervisory board and until two weeks ago chief executive, said Thyssen was reviewing the possibility of such a demerger - into steel, engineering, and trading and services groups - which could happen

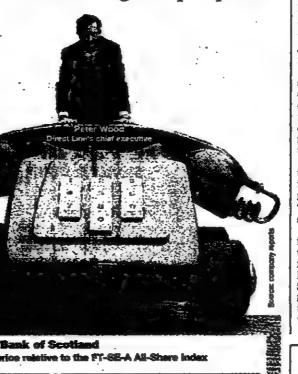
within four years. He said shareholders were increasingly wanting to know whether Thyssen's parts were worth more separately than within a conglomerate or Konzern, a model traditionally

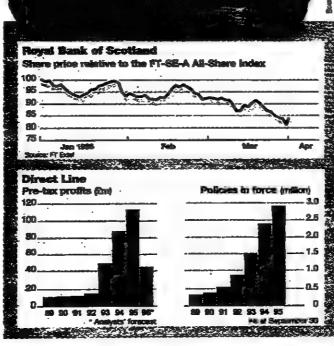
Mr Kriwet acknowledged that synergies could come from bun-dling companies together in a construction which could "optimise tax liabilities". However, the company said there were no overriding tax reasons for keeping the Konzern together.

Mr Kriwet said it was also unclear to what extent cyclical industries such as steel and engineering - which make up two of Thyssen's three divisions - could survive bad patches alone.

"I don't have any particular ideas nor do I have a wish about the conclusion that should be reached after the review," Mr Kriwet said in an interview with Sueddeutsche Zeitung, the German newspaper. But the question has to be answered. And it will be answered." Mr Kriwet's comments are

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General Accident and Royal Insurance have said December's freeze alone cost them each \$40m.

using information technology. Direct Line is skewed towards motor but road accidents also increase in bad weather. Further bad spells followed in January Mr Peter Wood, Direct Line's and February and the extra claims will be reflected in figures for the six months to March, due Line would if necessary sacrifice to be published in early May. Mr Steve Clarke, finance direc-

tor, says: What we are seeing is nothing unique to us. It is an industry-wide problem." irect Line has looked for

other growth opportunities. It is seeking acquisitions and has a long-running strategy of diversification: first, home insurance, more recently into other financial products such as mortgages. loans, life insurance and savings But the group has yet to prove

it can find a formula that will produce the dramatic profits growth achieved in motor. During initial stages of product development, Direct Line has concentrated on selling only to existing customers, slowing expansion. Some of the new products are making losses. Certainly there will be no strong profits

growth to compensate for the downturn in motor. Mr Steven Bird, analyst at Mer-

rill Lynch, says: "I'm sure that they were hoping that by this time, the homeowners' account would be really kicking in as a major contribution to profits. It is not. They have not been able to pick up the market share that they were hoping for two years Direct Line has expanded over-

seas, announcing a joint venture with Bankinter, the Spanish bank, in November 1994 and launching Linea Directa Aseguradora last summer. Again, profits will take time to feed through: Direct Line took three years before it started making money. As Direct Line matures into a broadly spread financial services company, speculation may grow about Royal Bank floating off its

This seems unlikely. Direct Line is still earning good returns for its parent. And UK banks are generally suffering from too much spare capital and are not anxious to raise funds.

Direct Line may have grown up, but it has not been thrown Ralph Atkins

# Schroders Leadership in Cross-Border Financing This announcement appears as a matter of record only Anglian Water Plc \$122,000,000 **Anglian Water Plc** Senior Notes Due 2006 Private placement of these securities with institutional investors has been arranged through the undersigned. Schroder Wertheim & Co. Incorporated

#### COMPANIES AND FINANCE: EUROPE

\$11.87bm

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3.42%

## La Générale held to 10% improvement

By Neil Buckley in Brussels

Société Générale de Belgique, Belgium's largest holding company, lifted net profits before exceptional items last year for the fourth successive year. However, it fell slightly short of expectations, as it reported a 10 per cent rise from BFr9.05bn

to BFr9.97bn (\$326m).

Including an exceptional gain, of BFr1.96bn, on business disposals in 1994, and a net exceptional loss last year of BFr77lm – blamed largely on restructuring costs in the

Union Minière mining and metals business – net profits at the group, which owns stakes in some of Belgium's largest companies, fell from BFr11.01bn to

Mr Philippe Liotier, appointed from France's Compagnie de Suez — which owns 62.6 per cent of La Générale — to succeed Mr Gérard Mestrallet as chief executive last year, said the underlying profits improvement reflected the success of the group's businesses in reinforcing positions at home and developing abroad.

But the results were squeezed by the strength of the Belgian franc against the dollar, and by sharp increases in raw materials prices.

The price rises were particularly evident at Recticel, the polyurethane foams maker, where a 40 per cent increase in materials costs helped drag its contribution from BFr373m last time into a BFr313m loss. This was despite improved results from its expanding east European activities.

But the group's other main

ut the group's other main Union Minière lifted its contnesses all increased their tribution before exceptional

the energy and engineering company, raised its contribution from BFr3.2bn to BFr3.59bn, mainly because of rapid growth in its energy costs from BFr337m to BFr337m to BFr357bm. Fortis, the insurance group, was said to have improved on last year's BFr3.59bn, mainly because of Losses in SGB's other busi-

nesses and wholly-owned subsidiaries fell from BFr841m to HFr731m. The results were also boosted by first-time consolidation of CoficemSagem, the electronics group in which La Genérale increased its stake to 20 per cent last year.

The board is proposing to increase the net dividend from BPr85 to BPr87 a share.

# Nokia to close TV operations in Germany

By Hugh Carnegy in Stockholm

Nokia, the Finnish telecommunications group, is to close its television manufacturing operation in Germany with the loss of 1,200 jobs as part of its withdrawal from a business which has cost it more than FM2bn (\$432m) in losses that 1986.

lower since 1985.
Losses in TV production have been disguised in recent years by Nokia's rapid development into a highly profitable telecome company, becoming the world's second largest maker of mobile telephones. But a slowdown in profits from mobile telephony since late 1995 has exposed the extent to which Nokia was also hundred by its TV losses.

also burdened by its TV losses.
Nokia said yesterday it had proved impossible to sell its TV manufacturing business, which incurred losses of FM350m last year, including the facilities in Germany which produced 1m units a year, the bulk of Nokia production. It had therefore decided to close its factory in Bochum, employing 900, and its components plant in Ziemeishausen, with staff of 300, Mr Tapio Hintikka, head of

meishausen, with staff of 300. Mr Tapio Hintikka, head of Nokia's general products division, declined to reveal the cost of the closures. But he said it would be fully covered by a provision of FM2.3bn aiready taken by Nokia in 1995 to cover its withdrawal from TV operations.

Investors continue to be worried about Nokia's future, however, following a warning in February that first-half profits would be well below 1995 levels because of falling prices and bottlenecks in mobile telephone operations, and problems in consumer electronics. Nokia's A shares fell FM2.50 yesterday to close at FM159, continuing their recent weak trend.

Mr Hintikka said the German operations had suffered from 30 per cent overcapacity in the global TV market and the strength of the D-Mark against markets such as Sweden and Italy.

## NEWS DIGEST

## Hypo-bank opens year on strong note

Bayerische Hypotheken- und Wechsel-Bank lifted operating profits sharply in the first two months of this year as a result of buoyant mortgage and commission business and a curb on costs, Mr Eberhard Martini, chairman, said yesterday. Profits rose sharply in all its operating areas, he added. In 1995, operating profits after risk provisions rose 17 per cent to DM1.3hn (\$758.8m) and net income by 30 per cent to DM676m.

Mr Martini said that before administrative costs and investments, profits had advanced more than 10 per cent so far this year. Because most loan risks had been accounted for in the 1995 results, the two-month profits after loan loss provisions rose even more steeply, he said.

provisions rose even more steepty, he said.

■ BHF-Bank said operating profits rose 8 per cent last year to DM377m, with net income up 6 per cent to DM187m. It is paying an unchanged dividend of DM1.45 a share.

Andrew Fisher, Frankfurt

#### Telefónica to sell Sintel unit

Telefonica, the Spanish telecommunications group, has agreed to sell an installation and engineering subsidiary. Sintel, to MasTec of the US for Pta4.9bn (\$39.5m). It said the sale was part of its long-term policy of divesting holdings in industrial companies. Restructuring costs in Sintel pushed the unit into a Pta1.75bn loss last year, although operating profits rose 87 per cent to Pta4.04bn, on turnover 13 per cent higher at Pta48.7bn.

David White, Madrid

#### Stet forecasts sharp rise

Stet, Italy's state-controlled telecommunications holding company, yesterday estimated its net consolidated profit for 1995 would exceed 1.2,400bn (\$1.53bn) against L1.901bn in 1994. Net debt had been cut by 1.3,000bn. The parent company said it expected to report a net profit of L1,100bn. Andrew Hill, Milan

#### St Gobain predicts advance

Saint Gobain, the French glass and construction materials group, should this year raise net profit above its 1995 level of FFr4.21bn, Mr Jean-Louis Beffa, chairman, predicted yesterday, because of an expected upswing later this year. The group is to raise its dividend by 6.5 per cent to FFr16.50 a share.

David Buchan, Paris

#### Fiat turnover 12% ahead

Fiat, the Italian automotive and industrial group, increased turnover by 12 per cent in the first two months of 1996. Car deliveries in Europe increased 19.8 per cent compared with the first two months of 1995, and industrial vehicle sales 10.1 per cent.

Andrew Hill

#### Reverse at Oerlikon-Buehrle

Oerlikon-Buehrle, the Swiss weapons and engineering group, posted 1996 net profits of SFr4m (\$3.36m) against SFr75m in 1994. The group again omitted its dividend. Operating profits fell from SFr194m to SFr139m, while not debt was SFr1.27bn against SFr1.24bn.

AFX News. Zuric

#### Autogrill registers growth

Autogrill, the Italian catering group majority-owned by Benetton, posted 1995 net profit of L43.7bn against L35.8bn in 1994. Sales rose from L1,392bn to L1,612bn. AFX News, Milan

# Dresdner Bank upbeat after 17% rise for year

By Andrew Fisher in Frankfurt

Dresdner Bank, Germany's second-largest commercial bank, forecast further improvement this year after raising net profits in 1995 by 17 per cent to DM1.2bn (\$812.8m).

Mr Jürgen Sarrazin, chairman, said yesterday: "Dresdner Bank has been quick off the starting block in 1996. We are confident that the year will develop favourably."

develop favourably."

He said Kleinwort Benson, the UK investment bank bought last year for Elbn (\$1.53bn), was contributing well to the group's performance. But while the integration of Kleinwort's activities was going well, Mr Sarrazin gave no details of planned investments or profits goals on the investment banking side.

Deutsche Bank said last

week such investments would total DM700m this year after DM400m in 1995; the eventual aim is for the sector to contribute a third of earnings.

Like its German rivals, Dresduer disclosed more information about its activities as part of the trend towards more transparency for shareholders. Hidden reserves totalled DM9.4bn (compared with Deutsche Bank's DM20bn), representing the difference between quoted investments' book and market value. Including property and other holdings, the figure exceeded DM17bn.

Mr Sarrazin said Dresdner had no plans to open a direct bank along the lines of its competitors, but did not totally exclude such a move.

Dresdner had the technology

Dresdner had the technology to start a separate direct bank at any time, he said. However, he did not think adequate returns could now be earned. Commerzbank and Deutsche Bank have Comdirect and Bank 24 as their respective direct banking operations, while Bayerische Vereinsbank has recently started up

Mr Sarrazin said operating profits had risen 22 per cent to DM1.99bn, with most of the growth coming from foreign operations. Without the consolidation of Kleinwort Benson for the last quarter, the rise would have been 18 per cent. Interest income was 2 per cent lower at DM6.3bn. The commission surplus was 1.7 per cent higher at DM3bn, but would have been 7 per cent

lower without Kleinwort.

The bank's earnings perfor-

cent decline in risk provisions.

operations outside Belgium.

Générale de Banque, Belgium's

largest bank, lifted its contri-

bution from BFrs.88bn to

RFr4.18bn. It attributed this to

growth in overseas and domes-

tic banking, as well as the

extension of its financial ser-

COMPANY PROFILE

Dresdner Bank

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to DM681m. Mr Sarrazin attributed this to the absence of securities portfolio write-

downs compared with 1994, when the bond market was in poor shape.

## Thomson holding company reduces deficit

By David Suchan in Paris

Thomson SA, the state-owned holding company that controls the Thomson electronics ampire, yesterday reported a loss of FFr1.37bn (\$198m) for 1995 against a loss of FFr2.16bn the previous year. The announcement came as the Lagardère group publicly reaffirmed its interest in playing a large part in this year's planned privatisation of Thomson

Mr Noel Forgeard, head of the Matra Defence-Space division of Lagardère,

clearly indicated he was most interested in the Thomson-CSF defence electronics company, but confirmed that any bid by Lagardère would be "in the context of a global privatisation" fixed by the French government. Last week, Mr Serge Tchuruk, president of Alcatel, also expressed interest in Thomson's

privatisation.

The Thomson SA holding company was able to reduce its loss chiefly because the state rescue of Crédit Lyonnais relieved it of all except a minor FFr35m risk provision for the 20 per

countrybaskets

cent it holds in the bank.

This same rescue plan belped Thomson-CSF swing from a FFr962m loss in 1994 to a FFr1.01bn profit last year, but only just over half of this profit accrued to Thomson SA because 42 per cent of Thomson-CSF is held publicly. However, the holding company owns 100 per cent of Thomson Multimedia, the TV and consumer electronics company whose losses deepened from FFr596 in 1994 to FFr1.09bn last year. Thomson

SA also carries FFr9.2bn worth of debt.

mainly incurred on Multimedia's

behalf, and this boosted the holding company's financial charges from FFrL3bn in 1994 to FFrL7bn last year. The government has asked Mr Marcel Roulet, the new head of Thomson, to work out ways of privatising Thomson-CSF and Thomson Multimedia as a

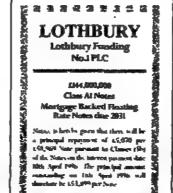
At a press conference called to announce a new satellite order for Matra's joint venture with GRC of the UK, Mr Forgeard described as "rash" claims that there was any natural synergy between the two balves of Thomson.



For the Interest Period 28th March, 1996 to 30th September, 1996 the PIBS will carry an Interest Rate of 8.5875% per annum. The Interest Amount per \$1.000 will be \$43.64 payable on the 30th September, 1996.

Listed on The Intermental Seath September, 1996.

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#### COMPAGNIE FINANCIÈRE OTTOMANE SA

The board of COMPAGNIE FINANCIÈRE OTTOMANE wishes to announce that agreement has been reached with the GARANTI BANKASI GROUP of Turkey for the sale of its 99.9% interest in its affiliate, OSMANLI BANKASI AS.

OSMANLI BANKASI is the largest foreign-owned bank in Turkey and the oldest banking business in that country, founded in 1863. It has 61 branches and a staff of 1,400.

Following the decision by COMPAGNIE FINANCIÈRE OTTOMANE in July 1995 not to proceed with the flotation on the Istanbul stock market of part of the capital of OSMANLI BANKASI AS, a number of groups approached COMPAGNIE FINANCIÈRE OTTOMANE with a view to acquiring a participation in the capital of its Turkish subsidiary. Negotiations have now been concluded with GARANTI BANKASI GROUP on the basis of a purchase price of US\$ 245 million for the entire share capital of COMPAGNIE OTTOMANE D'INVESTISSEMENTS BV, a Dutch holding company which holds 99.9% of the share capital of OSMANLI BANKASI AS. As at 31 December 1995, the value of the participation in OSMANLI BANKASI AS as reflected in the consolidated balance sheet of COMPAGNIE FINANCIÈRE OTTOMANE was FRF 525 million (US\$ 105 million).

The sale is subject to a number of conditions including the necessary regulatory approval and the usual due diligence procedure. Completion of the sale is expected to take place by late June 1996.

The board of COMPAGNIE FINANCIÈRE OTTOMANE, which has been advised by BANQUE PARIBAS, considers that the proposed transaction presents a good opportunity to enhance shareholder value.

COMPAGNIE FINANCIÈRE OTTOMANE is a Luxembourg holding company, whose shares are listed on the stock exchanges of London, Luxembourg and Paris. It is a member of the PARIBAS GROUP, which owns 49.9% of its share capital and voting rights. For more information, please contact:

Mr George Warren in London Mr Pierre-Edouard Noyelle in Paris 1 April 1996

Tel: (0171) 626 5932 Tel: (33 1) 42 98 05 54



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## THE REGENT MOGHUL FUND LIMITED (Incorporated in the Cayman Islands)

Notice is hereby given that the directors of The Regent Moghul Fund Limited (hereinafter referred to as "the Fund") have decided to temporarily suspend valuations and dealings of the Fund immediately and for such a period as the directors consider appropriate. This decision is in response to the closure of the Dhaka Stock Exchange in Bangladesh due to social disturbance since March 8th and until further notice which has caused difficulties in dealing in investments held by the Fund. There is no immediate sign of the Dhaka Stock Exchange reopening in the near future.

The directors are of the opinion that the suspension of valuations and dealings is in the best interest of the shareholders of the Fund. The suspension will be lifted as soon as the Dhaka Stock Exchange reopens.

By order of the Board Terence NG Corporate Secretary

2 April, 1996

## RPS

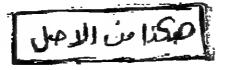
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E95,000,000 E150,000,000 E5,000,000
Class A1 Notes Class A2 Notes Class B Notes
Mortgage Backed Hoating Rate Notes due 2025
In accordance with the provisions of the Notes, notice is hereby given that

for the three month period 29th March 1996 to 28th June 1996, the Class AI Notes, Class A2 Notes and Class B Notes will carry an interest rate of 6.475%, 6.345% and 7.375% per annum respectively. The interest payable per 1100,000 Note will be 174.86 for the Class AI Notes, LL,577.58 for the Class A2 Notes and 11,833.67 for the Class B Notes.

Nat West Markets

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FINANCIAL TIMES TUESDAY APRIL 2 1996

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NEW ISSUES

March 27, 1996

The Company

March 27, 1996

All of these securities having been sold, this announcement appears as a matter of record only.

March 27, 1996

The Company

March 30, 2001

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The activities of the Underwriters in connection with this offering were led jointly by CS First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

#### COMPANIES AND FINANCE: EUROPE

## Producers size up potential of the new tiny cars

The popularity of sub-compacts such as Renault's Twingo may reflect more than a passing fad

oubters of the commercial potential of sub-compact cars need look no further than to the four gendarmes patrolling the plush sixth arrondissement of Paris in their tiny Renault

Sub-compacts, such as the spatially-challenged Cinquecento, have had a much bigger impact on the European car market since their launch in the early 1990s than their modest volumes might suggest.

Although some carmakers have produced sub-compacts almost non-stop since the first vehicles appeared in cashstrapped Europe after the second world war, it was the Twingo and second-ceneration Cinquecento that made the market take off.

Renault has sold nearly 700,000 Twingos since its introduction in March 1993. Sales amounted to almost 250,000 units last year. Total sale of the Cinquecento, meanwhile, have reached about 680,000 since 1991. Like the Twingo, Cinquecento production has risen steadily, reaching more than 204,000 last year.

The cars' success is prompting others to follow suit. despite earlier reservations

that sub-compacts were a fad. The renewed interest stems from the search for pockets of demand in a market which is barely growing. Sales of new cars in Europe rose just 0.6 per cent last year. "As the European market nears saturation. manufacturers need to find pint-sized Twingo and Fiat's new niches," says Mr Peter Schmidt of AID, a car industry consultancy

Ford, General Motors and Volkswagen all have subcompacts in the wings. Ford's Ka should be unveiled around September. The Ka will be followed by a truncated version of GM's Corsa. GM whetted the market's appetite at last month's Geneva motor show by unveiling a compact, Austrian-built three-cylinder engine which will power the

Volkswagen, Europe's biggest car company, is also believed to have a sub-compact

Manufacturers' interest in sub-compacts has been boosted by marketing studies which suggest demand is bigger than expected. Some may have taken heart from Japan, where sales of "midget" cars with puny motors and almost equally small bodies remain buoyant despite regular predic-

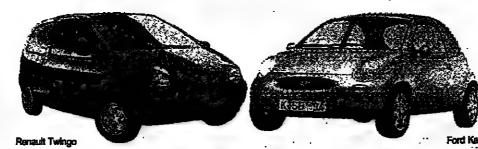
tions of their demise Research also suggests Europe's motorists are becoming more concerned about value for money, while better information means "many are

increasingly aware that cars in Europe are expensive compared with the US and Japan", says Mr Schmidt. Women offer the biggest untapped potential. Research suggests that in most Euro-

pean families with two cars, the second vehicle - usually driven by the wife - is second hand. Many female partners would prefer a new car if they could afford it. The momentum of subcompacts has also been carried

by new manufacturing technologies which have made such small vehicles profitable. Most manufacturers have also saved money by developing their sub-compacts from existing

But many analysts doubt the long-term potential of the sub-compact market. "The market for sub-compacts is riddled with contradictions," says Mr lan Robertson, director of the automotive group at the Economist Intelligence Unit. He argues that some manufacturers are still uncertain whether to treat sub-compacts as cheap Sub-compacts: a boost for stuttering markets



Western Europe: production of cars to 20001 ('000)

	1994	1995	1996	1607	1998	1999	2000
Belgion	350	340	360	340	320	350	340
France	3,166	3,200	3,280	3,330	3,150	3,070	3,030
Germany	A091	4,250	4,400	4,350	4,264	4219	4,159
Italy	1,250	1,300	1,325		1,250	1,200	1,175
Netherlands -	90.	100	130	130	130	142	
Spain	1,800	1,900	1,980	1,950	1,850	1,800	1,750
Sweden	√330 →	350	350	330	320	300	·^`√295:
UK	1,403	1,500	1,540		1,660	1,775	1,875
TOTAL	12,482	12,940	13,365	13,272	12,944	12.00	12,774

Tougher environmental stan-

dards could fuel a boom in sub-

or size of vehicles

transport for the masses with an eye to expanding into eastern Europe - or as a prestige lifestyle product for the wealthy.

cts. The Smart, a multifuel sub-compact being devel-There is, however, a joker in oped by Mercedes-Benz and the pack. Demand for sub-com-Switzerland's SMH, is partly pacts could expand beyond recbanking on harsher environognition if Europe's lawmakers ever decide to attack pollution mental standards to create demand. But Mr Louis Bailoni, by limiting the engine capacity analyst at consultants

A. T. Kearney, warns that pollution policy could cut both ways. "So much depends on says. "What if you penalise ownership, rather than usage. Which would you rather give up: the family car or the sub-

Haig Simonian

#### **NEWS DIGEST**

## Ebner to oppose new UBS chairman

Mr Martin Ebner, head of the Zurich-based BZ banking group, said he would oppose the election of Mr Robert Studer as chairman of Union Bank of Switzerland, the country's biggest bank. Mr Studer is now chief executive. Mr Ebner, whose BK Vision investment fund is UBS's largest shareholder, has been a fierce critic of the bank's management and performance. He is currently fighting a legal battle to stop UBS introducing a single bearer share structure.

There have been indications that a number of important UBS shareholders may support Mr Ebner at the bank's annual meeting on April 16. If Mr Studer were rejected, Mr Ebner said yesterday he would call for a special shareholders' meeting to decide the make-up of the UBS board.

However, if Mr Studer were elected chairman, the BZ group would have to consider its options, including the unwinding of its holdings in UBS. "One must remain open to anything", he said. Mr Ebner added that BK Vision had cut its holdings of UBS registered stock from 19.8 per cent at the end of 1995 to just over 5 per cent, buying bearer shares with the proceeds.

This leaves BK Vision with about 5 per cent of UBS's capital.

The move has prompted speculation that the purchasers of the registered shares, which trade at a premium to bearer shares because of their higher voting weight, are preparing to support Mr Ebner's strategy for the bank. This would imply they hope to gain more from higher UBS profitability than they risk losing by a share unification. Mr Ebner wants UBS to cut its foreign credit exposure, reduce risky own-account trading activities, eliminate domestic overcapacity and put more emphasis on asset management.

Frances Williams, Geneva

vicrosoft

#### OTE issue oversubscribed

The public issue of 8 per cent of OTE, the state-owned Greek telecoms monopoly, closed heavily over subscribed following unexpectedly strong demand from both retail investors and international institutions. National Bank of Greece, co-ordinator for the issue, said demand for shares totalled Dr550hn (\$2.28bn), five times the offering size. When the Dr18bn foreign tranche was oversubscribed eight times, the government decided to increase the issue from 6 to 8 per cent and make the extra available to international investors. In Greece, where OTE shares will start trading on April 19, about 160,000 small investors applied for shares, a total that gives the telecoms monopoly the biggest share register of any Greek company.

Kieran Hope, Athen

#### Italian publisher holds payout

Arnoldo Mondadori Editore, the Italian publisher, has proposed an unchanged dividend of 1420 per ordinary share, and 1440 for each savings share, after recording a drop in net consolidated profit of 24 per cent to L68.5bn (\$43m), against Andrew Hill, Milan

#### **Bulgari advances**

Bulgari, the Italian jewellery and luxury goods company floated on the stock market last year, increased consolidated net profit 57 per cent to L39.5bn (\$25m) in 1995, against L35.1bn the previous year. Ima, the packaging machinery group also floated last year, proposed a dividend of L200 a share, after reporting a net group profit of L20.4bn, against L14.2bn the previous year.

Andrew

#### Sandvik in bid for Kanthal

Sandvik, the Swedish tools and specialty steels group, said it made a SKr1.4hm (\$208m), or SKr120 a share, hid for Kanthal, a Swedish heating wire company. The offer price is SKr120 for each A share and B share, with a deduction for the dividend which will be paid to the Kanthal shareholders, Sandvik said. Sandvik said the offer represented a premium of 35 per cent to the current share price. The company said shareholders in Kanthai, representing about 32 per cent of the shares with about 23 per cant of the voting rights, have taken a positive attitude towards the offer. The offer was conditional on Sandvik acquiring more than 90 per cent of shares in Kanthal. AFX News, Stockholm

#### Sulzer disappoints

Sulzer, the Swiss engineering company, posted 1995 net profits of SFr92m (\$77.28m) against SFr195m. The results were well below expectations and the shares fell SFr2 to SFr788. The group said its profits were halved because of exchange rates effects and extraordinary charges. The final dividend was cut from SFr20 to SFr12. Operating profits fell from SFr289m to SFr173m on sales from ongoing businesses up 2 per cent at SFr5.74bn.

Mr Christopher Chandiramani analyst at Swiss Volksbank, said all Suizer units performed poorly in 1995, although he added that the net profit was probably most affected by provisions for a patent infringement suit by Stryker Corp against Sulzermedica.

#### Banque Worms cuts losses

Banque Worms, the subsidiary of UAP, the French insurance group, made a net loss of FFriesm (\$33.56m) in 1995, against a loss of FFr581m the previous year. Net banking income rose 6 per cent to FFr1.66bn last year.

THE FIRST MEXICO INCOME FUND N.V. Incorporated in the Netherlands Antilles

#### NOTICE OF DIVIDEND

olders are informed of a dividend of US\$0.40 per share of on Stock to holders of records as of March 29, 1996.

The ex-dividend date was March 26, 1996. Shareholders have the option of receiving cash or stock dividends. Please contact your broker for information. The stock dividend will be determined based on the net and value calculated on April 3, 1996.

The dividend will be paid on April 15, 1996. Payment of the dividend the bearer stares will be made against surrender of coupon No. 23 detached from the share certificates which for this purpose shall be

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which acts as Paying Agent on behalf of the undersigned.

MEESPIERSON TRUST (CARAÇÃO) N.V

USD 10.000,000,000 EURO MEDRIM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V. AND SOCIETE GENERALE AUSTRALIA LIMITED

SEIDE N'47 SOCIETE GENERALE USD 200,000,000 FLOATING RATE NOTES DUE DECEMBER 2008 ISIN CODE: X50047942677 For the period March 29, 1996 to June 28, 1996 the new rate has

been fixed at 5,9375 % P.A. Next payment date : June 28, 1996 Coupon or : 10

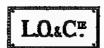
Amount: USD 150,09 for the denomination of USD 10 000 USD 1500,87 for the denomination of USD 100 000 The Principal Paying Agent SOCIETE CENERALE BANK & TITLET + LUXENBOURS

6 People say we are rather a prudent lot. But it's our prudence which ensures the long-term prosperity of the investment portfolios we manage.")

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By Richard Waters in New York

EDS, the US computer services consultancy, has agreed terms for its split-off from General Motors that the company warned could eat into its future profit margins.

The large consulting firm also agreed to pay \$500m in cash to GM, a figure that was in line with market expectations, and announced a variety re-emergence as a separate GM said last August it

planned to shed EDS, which is now worth 10 times the \$2.5hn price the motors group paid for it in the early-1980s. EDS shares fell \$2, or 3.5 per cent, in early trading after the warning on margins, which stemmed from a renegotiation of its contract to provide GM's

computing functions.

That was one of the issues which had to be resolved as

split-off, which was approved by the vehicle maker's board late on Sunday but still requires approval by holders of

all three classes of GM's stock. EDS, which last year relied on its parent for 31 per cent of its revenues, said that revenues from the relationship would fall "slightly" this year. That will reduce the former subsidiary's earnings per share by between 7 and 14 cents this

the long-term effect of the 10-year service agreement it had signed with GM, but added that its terms "may have an adverse impact on EDS operating margins unless EDS is able to achieve reductions in the costs of providing services to

Mr Les Alberthal, KDS chairman, said the new terms of the GM contract - the largest ment of its kind - in part reflected the fact that "prices

consulting firm The announced a range of other charges yesterday, which it predicted would lead to total one off charges equivalent to between 81 cents and \$1.21 a share this year, or \$392m to

The biggest of these is a pretax charge of \$500 to \$750m, or 66 cents to 99 cents a share

have come down in certain retirement programme and asset write-downs These actions could lead to as many as 2,800 early retire-

GM, meanwhile, has had to make some complex trade-offs with the terms of the split-off. While intent on lowering its costs, as a recent 17-day strike in the US demonstrated, the group will retain an interest in EDS's future profits through the 150m shares held by its

## **Hayes and Motor** Wheels to merge

**NEWS DIGEST** 

Hayes Wheels and Motor Wheels, two US vehicle components groups, are merging in a cash and share deal worth \$1.1bn, and will be recapitalised to form a significant supplier of steel and aluminium wheels to North American car and truck builders. Hayes is based in Romulus, Michigan, and Motor Wheel in Okemos, also in Michigan.

Varity, the big North American component and diesel engine group which now owns 43 per cent of Hayes, will get \$235m cash and a 7 per cent interest in the merged company and will post a \$100m after-tax gain.

A group of equity investors, including New York investment bankers Joseph Littlejohn & Levy, will end up with 43 per cent Robert Gibbens, Montreal

#### Air Canada to expand capacity

Air Canada will raise its international capacity by 20 per cent this year to meet strong demand on routes to Hong Kong and the US, and for its new service between western Canada and Germany. But increases in domestic capacity will be limited because yields are under pressure from fare discounting. Canada's biggest airline said it will accept two new

Boeing 767-300s, two Airbus 340s, one Airbus 319, and seven Bombardier Regional Jets this year, and a further 26 new aircraft in 1997 and 12 in 1998 as its fleet renewal programme matured. Most will be leased. The airline hopes to get unit costs down to US benchmark levels this year and expects 1996 net profit before special items will be just over C\$100m

#### Brazilian airline ahead sharply

Transportes Aerias Regionais (TAM), Brazil's leading domestic airline, saw net profits more than double from R\$18.1m in 1994 to R\$44m (U\$\$44.5m) last year, bringing its increase in profits since 1993 to 650 per cent. Earnings per thousand shares were up from R\$3.88 to R\$9.42. Turnover grew from R\$300m to

We are seeing the results of our expansion into new routes since the end of 1994," said Mr Ivo Alcaldi Soares, chief accountant, adding that the company also benefited from the growth of Brazil's economy since the introduction of a new currency in July 1994.

Passenger kilometres flown increased 88.3 per cent to 1.65m; occupancy rose from 48.6 per cent to 53.8 per cent. TAM acquired five Fokker F-100 and five Fokker F-50 aircraft during the year, bringing its total fleet to 83, all of which are held under operational leasing agreements. The company was named regional airline of the year by Air Transport World magazine, making it the first airline outside the US and Europe to receive the award. Jonathan Wheatley, São Paulo

#### SPCC lifts copper output

Copper is Paru's largest single export earner, accounting for

#### Prodigy chief seeks buyout funds

MacMillan Bloedel, Canada's biggest forest products group, has sold 8m shares of KNP BT, the Dutch paper and packaging group, to an underwriting syndicate for C\$250m (US\$191m). providing an after-tax gain of C\$30m.

## Microsoft announces move to instant start-up computers

announced a broad industry initiative to create personal computers that are instantly ready to operate, Reuter

reports from California. The company said the OnNow stan-dard will allow personal computers to turn on instantly like video cassette recorders or televisions, eliminating the time-consuming process of loading software programs each time a per-sonal computer is started.

In addition, On Now will allow PCs and use," said Mr Jim Allchin, a combining the operating system to play a central role. Software applications, has begun shipping its Exchange protections, want their PC to be instantly available. to respond automatically to incoming faxes, voice mail and electronic mail even when the computers appear to

be turned off. Backers for the OnNow specifications include Compaq, Hewlett-Pack-ard, Intel, Phoenix Technologies and Toshiba's Toshiba America Informa-

"Users are demanding that PCs become more convenient to access

able to answer the phone, display new e-mail, browse the internet or run an

Microsoft said OnNow specifications would be incorporated in future releases of Microsoft's Windows 95 and Windows NT operating systems.

can participate in power manage-ment, and OnNow delivers a standard

range of PCs, not just the notebook computers for which current power OnNow improves upon current PC management systems are designed power management systems by a means of preserving battery life. management systems are designed as

has begun shipping its Exchange pro-gram, the company's challenger to IBM's Louis Notes, Reuter adds from New York. The program conveys documents from one computer user to another within a computer network. Elecacross all PC platforms. OnNow is designed for a broad tronic Data Systems is expected to announce it will adopt the program for use by its 68,000 employees world-

## Mexico gives way to nationalistic pressure

A change of foreign ownership rules threatens the country's privatisation process

eagerly courting for-eign investors, has just committed the equivalent of an amorous faux-pas which is regarded as ominous for the country's privatisation process. The faux-pas is in the shape of a decision to restrict foreign participation in the privatisation of the state-owned petrochemical industry.

The move has discouraged foreign interest, and revenues from the privatisation exercise are now expected to fall below the government's original \$1.5bn estimate. The decision could also slow the transfer of technology and investment to

At stake are 61 againg petro-chemical plants belonging to Petroleos Mexicanos (Pemex), the state monopoly which ranks third in world oil production. Those plants, says Mr Jesus Reyes Heroles, the energy minister, represent 8 per cent of Pemex's assets and contributed only 1 per cent to its profits of \$13.2bn last year.

When the government launched its privatisation drive last year, foreigners were invited to bid for petrochemi-cal complexes. The bidding rules set no restrictions on foreign ownership. Nine months later, a national outcry over Pemex's dismemberment has forced President Ernesto Zedillo's administration to perform an about-turn.

The government, bowing to the combined opposition of Mexico's industrial magnates, oil workers and politicians, promised last month to deliver the petrochemical industry

into Mexican hands. To justify the policy reversal, it invoked a little-known clause in the North American Free Trade Agreement which allows the government to reserve the first-time sale of state-owned petrochemical facilities to domestic companies.

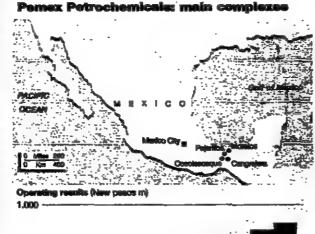
Foreign analysts see the gov-ernment's capitulation as an ominous precedent for future privatisations. Members of parment, emboldened by their victory over petrochemicals, are challenging a government bill to privatise Mexico's staterun pension system. If they have their way, foreign banks which have made substantial investments in Mexico in recent years will be barred from the pensions business.

The original privatisation rules will not change for Cosoleacaque, an ammonia-producing complex which was offered for sale in October, and for

change of heart has not been well-received by Shell," says operations. "Changing the rules mid-play will dampen interest in the sale, limit the flow of new investment to the industry and slow down the transfer of technology." Shell, with \$150m invested in

which Norsk Hydro of Norway, two US fertiliser producers and a Mexican company have put in bids. But for the remaining three large petrochemical com-plexes, bids will only be accepted from companies or consortia that are majority Mexican owned. The government's sudden

Mexico and a \$1bn partnership



chemical complex in the state

"We have a good track record in joint ventures - we operate more than 1,000 worldwide," Mr Moreno says, "but partnership in which we may suffer discrimination, and in which we have little say over the resources that are required to develop the industry. Oil consultants confirm the

sudden loss of foreign interest in Mexico's petrochemical plants. Those who were advis-

with Pemez at its Deer Park oil ing foreign oil companies say refinery in Texas, had set its all work has been put on ice sights on the Cangrejera petropending the issue of new gov-

r Reyes Heroles admits the change in ownership rules will delay completion of the privati-Mr Josquin Moreno, president we are not prepared to enter a sation exercise until at least of Royal Dutch/Shell's Mexican partnership in which we may the end of the year. It is probathe end of the year. It is proba-ble that petrochemical comup into their component plants to accommodate the needs and financial constraints - of

view. "The procedures we now have to work out are consider-

terms of the speed and conve-mence of the privatisation," Mr.

Reyes Heroles said in an inter-

The policy reversal represents an important victory for Mexico's powerful industrial groups, which had raised the spectre of foreign domination, predatory pricing and shortages of essential products.

"Integration is really the key for internationally competitive chemical industries," says Mr Leopoldo Rodriguez of Resistol, the chemicals affiliate of Grupo Desc, one of Mexico's largest industrial conglomerates.

"Mexican companies have en unable to achieve full integration because the production of many petrochemicals has up to now been the monopoly of the state. This has hampered our competitiveness at an international level."

Mr Rodriguez confirmed.

Mr Rodriguez confirmed.

Resistol had reached a "gentlemen's agreement" with four of

Mexico's largest chemical
groups – including Alpek of
Grupo Alfa, Calulosa y Derivados (Cydsa) of Grupo Vitro,

Grupo Calence and Grupo Grupo Celanese and Grupo Idesa – with the aim of presenting joint bids for Cangrejera and Morelos, another impor-- "If the five companies join forces to buy Pemex's petrochemical plants, the privatisa-tion process will become a one-horse race," says Mr Mor-

mo of Shell Mexico. Leslie Crawford and Daniel Dombey

# Mexican companies. "Selling the plants grouped by complex was important in

### scales back Century IPO By Kenneth Gooding,

Glencore

Glencore, the international trading group based in Swit-zerland, is having to accept far less cash than it hoped for from the flotation of its US subsidiary, Century Aluminium. Instead of the \$300m to \$414m, Glencore is having to settle for \$136.5m to \$157m. Only 10.5m Century shares are being sold via an initial

public offering, rather than the anticipated 20m, and the price has been cut to \$13 a share against an expected \$15 to \$15. This also means Glencore will be left with 47.5 per cent of Century, which owns the

Ravenswood aluminium smelter in West Virginia with its associated rolling mill complex as well as 26 per cent of the Mount Holly aluminium amelier in South Carolina. Morgan Stanley and Donaldson Lofein & Jenrette are lead managers for the offering. The

underwriters may buy an additional 1.575m shares to cover any over-allotments. Analysis suggested the lastic had been difficult to get away. possibly because Century was too small to appeal to the large US funds. Others said it was further evidence that the

markets still had little appe tits for bace metals incom-"Maybe too much equity has been been pushed into the markets recently," said Mr Nick Hatch, head of Flemings Global Mining Group. He cal-culated that the mining indus-try had raised about \$2.5hn already this weer. already this year.

Copper mine output at the Southern Peru group (SPCC) reached 38,109 fine metric tonnes in the first two mouths, up 5.64 per cent on the same period last year. The preliminary figures from the energy and mines ministry were for copper produced at Southern's Cuajone and Toquepala open-pit

SPCC, which is majority-owned by Asarco of the US and is Peru's largest producer of copper, accounted for 61.8 per cent of Peru's total output in the period, the ministry said. \$1:2bn or 21.5 per cent of total Peruvian exports in 1995. according to official figures. The world's sixth-largest copper producer, Peru saw copper output in 1996 climb 10.8 per cent

Mr Edward Bennett, Prodigy Services chief executive, is seeking financing to help him buy the computer online service outright, according to press reports. The company is jointly owned by International Business Machines and Seers, Roebuck. Sears said in February it was seeking a buyar for its on the article.

MacMillan sells KNP BT shares

The Annual Meeting of Stockholders of Akzo Nobel N.V. – formerly Akzo N.V. – will be held in Musis Sacrum, Velperbuitensingel, Arnhem, the Nederlands, on Thursday,

Report of the Board of Management for the fiscal year 1995 Approval of the 1995 financial statements of

Akzo Nobel N.V. and of the dividend
Determination of the number of members of the Supervisory Board and appointments to the Supervisory Board of the number of members of the Board of

Proposal to authorize the Board of Management to issue shares and to restrict or disregard the preemptive rights of

Proposal to authorize the Board of Management to acquire shares of the Company on behalf of the Company

It is proposed that membership of the Supervisory Board be reduced by one and fixed at ten. Mr. L.H. Thunell has announced his resignation from the Supervisory Board becoming effective immediately after the Annual Meeting of Stockholders on April 25, 1996. It is proposed that Mr. LV. Kylberg be appointed to the Supervisory Board at the same date. Mr. J.G. A. Gandois and Mr. D. Wendelstadt are nominated for reappointment.

It is proposed that membership of the Board of Management be reduced by one and fixed at six.

This proposal concerns the designation of the Board of Management, for a period of eighteen months, as authorized:

a) to issue – and to grant subscription rights to – common shares up to a maximum of 10% of the total number of

shares outstanding; b) to restrict or disregard the preemptive rights allowed to stockholders by virtue of law in respect of the issue of shares or the granting of subscription rights in conformity with (a), but only regarding stock issued pursuant to a resolution of the Board of Management.

This proposal concerns the authorization of the Board of Management, for a period of eighteen months, within the limits provided by law and the articles of association, to acquire for a consideration shares in the Company at a price not in excess of market value.

This agenda, the signed financial statements, and a list of personal data on the nominees for the Supervisory Board are available for inspection by stockholders at the Company's office, Velperweg 76. Arnhem. Copies of the aforementioned documents are available to stockholders without charge at the mpany's office and through the banks mentioned below

Stockholders who wish to attend the meeting or choose to be Stockholders who wish to attend the meeting or choose to be represented at the meeting shall deposit their shares at the Company's office. Velperweg 76, Arnhem, the Netherlands, alternatively at ABN AMRO Bank N.V., Herengracht 595. Amsterdam, or through one of the banks listed below, before or on Thursday, April 18, 1996. A stockholder who chooses to be represented shall also give a signed power of attorney – either or not using the bottom portion of the certificate of deposit – whilst the proxy shall surrender the certificate of deposit and the power of attorney before the meeting. A separate power of attorney duly completed and signed by the stockholder may also be presented by the proxy in the form of a faxed message.

To facilitate prompt verification of the validity of the power of attorney, Akzo Nobel requests the stockholder or the proxy ake available a copy thereof to: Akzo Nobel N.V.

Investor Relations Dept. Fax +31 26 - 4424909 P.O. Box 9300 6800 SB ARNHEM, the Netherlands

not later than one day ahead of the meeting, or to present the certificate of deposit and the power of attorney at least one hour before the meeting at the registration desk.

in the Netherlands: ABN AMRO Bank N.V., MeesPierson N.V., and ING Bank N.V. in Amsterdam, F. van Lanschot Bankiers N.V. in 's-Hertogenbosch, Rabobank Nederland in Utrecht, and their branches; In Germany: Deutsche Bank AG and Dresdner Bank AG in Frankfurt a.M., Berliner Handels- und Frankfurter Bank in

Berlin, and Sal. Oppenheim jr. & Cie. KGaA in Cologne; in Belgium: Generale Bank, Parlbas Bank Belglé, and Kredietbank in Brussels; in Luxembourg: Banque Générale du Luxembourg S.A. in the city of Luxembourg; in the United Kingdom: Barclays Global Securities Services and Midland Securities Service in London:

in France: Lazard Frères & Cie and Banque Nationale de Paris In Austria: Creditanstalt-Bankverein in Vienna; In Switzerland: Schweizerische Kreditanstalt and Schweizerische Bankgesellschaft in Zurich, Schweizerischer Bankverein in Basel, and their branches, and Pictet & Ge in Geneva.

The Supervisory Board

Amhem, April 2, 1996 Algo Nobel N.V.

## CIBC Wood Gundy Securities Corp.

is pleased to announce its designation by

The Federal Reserve Bank of New York

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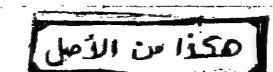
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## US investor in \$856m offer for Scitex

By Julian Ozanne In Jerusalem

The board of Scitex Corporation, an Israeli-based manufacturer of printing and video products, was due to hold an emergency meeting last night after a US-based entrepreneur made a takeover

If it goes ahead, the bid will be the biggest in Israel's corporate history. The approach threw the company and investors into confusion yesterday. and trading of Scitex shares on the US Nasdao exchange was temporarily suspended.

emporarily suspended. had gave them details of the and Flom, a New York law In an interview yesterday, financing. However, his offer firm which was involved in a

Mr Davidi Gilo, a California-based high tech Israeli-Ameri-Tadmor, Scitex chairman, had can entrepreneur, confirmed he had made an offer to buy the company at \$20 a share.

The offer, valued at \$856m for the company's 42.8m outstanding shares, represents a premium of 44 per cent over Friday's closing price of \$13%. Mr Gilo said he had already put in place financing arrangements for the deal - a mixture

of equity and bank finance but refused to give details. He said he had approached the main shareholders in the company in recent months and refused to meet him.

"My proposal is to enter into expeditious discussion with the board of directors to acquire all the shares of Scitex in a consensual transaction," Mr Gilo said. He refused to detail his next moves should the board of directors refuse his

investment bankers and lawyers described as a veiled threat of a hostile takeover bid. Mr Gilo said he had hired Skadden, Arps, Slate, Meagher

the US in the 1980s. Scitex confirmed they had received Mr Gilo's letter but refused to make any further

comment until after the board

A senior Israeli investment banker said it was unclear whether Mr Gilo's move would be successful until he publi-cised details of his financing arrangements, but added that Mr Gilo's lack of a strategic corporate partner made a hostile bid more difficult.

"So far he has just proved he is an aggressive guy with

spate of hostile takeovers in banker said. "But he has definitely put the company in play and everyone is now brushing up on their jargon of the good old days of hostile takeovers. He is going to shake up the company, and that's a good thing, but the guy who starts a hostile takeover is not necessarily the person who ends up

with the company." Bankers said the Scitex board was likely to consider defensive measures at its meet-ing, including the possibility of bringing in a "white knight" investor to strengthen the company against Mr Gilo's

### **Normandy** proposes revised plan for merger

By Bruce Jacques

Normandy Group, the Australian mining stable controlled by Mr Robert Champion de Crespigny, has pro-posed a solution to the mpasse with local industry rival Newcrest Mining which is holding up a A\$4bn

(US\$3.1bn) merger plan. Mr. de Crespigny yesterday sought to rekindle the merger between his four listed compa-nies - Normandy; PosGold, its quoted goldmining offshoot in which Normandy holds a 50.1 per cent interest; Gold Mines of Kalgoorlie; and North Flin-ders Mines. PosGold holds large minority stakes in both GMK and NFM, both of which

But last month Newcrest bought stakes in Normand and in PosGold, which allowed it to vote down the merger plan. This time Mr de Cres-pigny has offered to include cess, but with conditions.

The offer marks a softening of Mr de Crespigny's attitude in March when Newcrest paid more than A\$450m to buy strategic stakes in the Normandy

Newcrest then pressed for inclusion in the merger, aim-ing to create a world-ranking gold group with atmust output approaching 3m ounces by the turn of the century. Mr de Crespigny said yesterday sup-port for the merger plan remained strong among other shareholders.

"This support, reinforced in recent discussions with share-holders, means the Normandy Group companies must con-tinue the objective of merging," he said. "The Normandy Group...is prepared to consider the possibility of including Newcrest assets into the merker.

But Mr de Crespigny said this could only be done with "an independent and expert view" of Newcrest's assets. He proposed that Newcrest submit to a valuation by Grant Samnel and Associates, the same firm which valued Normandy companies for the merger

because the valuation would take some time, the original merger proposal should be resubmitted to Normandy

#### **NEWS DIGEST**

## Mitsubishi Electric names new PC chief

Mitsubishi Electric, one of Japan's leading electronics groups, has appointed the president of UK-based Apricot Computers, Mr Peter Horne, to head its new Personal Computer Business division in Japan as part of an effort to boost its global PC operations. In 1990, Mitsubishi purchased the hardware business of Apricot Computer, which has been supplying it with deaktop computers and client-server systems for sale under the Mitsubishi brand.

This is the first time a leading Japanese electronics company has named a foreigner as head of a division. Minsubishi believes Mr Horne can help it improve its PC business, which has been lagging behind that of other leading Japanese manufacturers.

Last year, Mitsubishi sold 100,000 PCs in the Japanese market, which is estimated to have reached 5.71m units, an increase of 71 per cent over the previous year, according to Dataquest, a high-technology consultancy. That puts the company well behind competitors such as NEC (which Dataquest estimates shipped 2.28m units last year), Fujitsu

(1.05m) and Toshiba (217,000). By 2000, worldwide sales of PCs are expected to total more than 100m, and Mitsubishi hopes to increase its share of the domestic market to 5 per cent by the end of that year. In perticular, Mitsubishi is targeting the fast-growing home market, which makes up 36 per cent of the overall market according to Dataquest.

#### **KBIM launches India fund**

Kleinwort Benson Investment Management, part of Germany's Dresdner Bank group, has launched an Indian open-ended fund which it hopes will eventually attract as much as \$50m from UK institutional and retail investors. Mr Kenneth King, head of KBIM's global emerging markets team and manager of the fund, said the timing of the launch reflected the considerable value currently on offer in the Indian stock market.

He noted, for example, that the market was close to its cheapest valuation since India started to reform its economy in 1991. According to KRMM, Indian equities are trading on a prospective price earnings ratio of 12, well below the ratio of 22 seen in late 1994. Mr King said to 12, went denoted to focus on India's larger companies because of their greater stock market liquidity. He would also concentrate on companies with strong balance sheets, realistic expansion plans and a strong market

The Dublin-based fund, which will be denominated in dollars, will be managed out of London but through a Mauritian subsidiary so that the fund will be exempt from Indian capital gains tax, KBIM will be advised by Tata Asset

Management, a joint venture between itself and Tata & Sons, one of India's higgest industrial groups.

Since the beginning of March, when the fund was allowed to begin investing in India, it has attracted \$10m, about three-quarters of which has come from other KBIM portfolios. KBIM has about £500m (\$763m) invested in emerging markets, of which about 6 per cent is in India. The fund's official launch period runs from today to April 19, during which there will be a discount of 1% percentage points on the initial charge, to 8%

#### Chinese bank to close branches

The Industrial and Commercial Bank of China will cut the number of its branches by between 10 per cent and 15 per cent in 1998-2000, according to local reports. "The bank will strive to seek a significant breakthrough in its personnel system and structural reforms from this year," the Financial News said, quoting bank officials at a recent meeting.

The group, one of China's leading commercial banks, will closs less making branches and savings offices, and reduce and merge overlapping institutions and branches in cities. The number of staff will be reduced to 1991 levels by 2000, and the according to performance, according to the newspaper. China has ordered its state-owned banks to operate as commercial banks and not just as policy lending arms of the state.

#### Setback at Thai cement group

Siam City Cement, Thailand's second-largest cement produces reported a 26 per cent fall in profits in 1995 to Bt1.58hn (\$60.6m). The fall was steeper than expected because heavy looding forced a halt to many construction projects and hampered distribution systems. The company did not disclose full financial details. The group, to which analysts attach a high level of "information risk" because of its poor disclosure record, is also believed to have about \$450m in unhedged long-term loans, which makes it vulnerable to currency

## Gilo move plays to shareholder concerns

The Californian entrepreneur is offering a 44 per cent premium to current share price

The hostile takeover approach for Scitex Corporation comes when the company is in the throes of big restructuring and is at its

Once the darling of the Israeli high technology sector, analysts said weak management, inadequate responses to rapidly changing technology, and distance from its principal markets contributed to a two-year crisis which last year resulted in record losses. Recent restructuring and manage-

ment changes have promised to put Sci-tex back on its feet and return it to profitability, but have yet to restore

In making his approach to buy Scitex at a 44 per cent premium above Friday's Gilo, a California based high-tech entrepreneur, knows he is playing to shareholders' concerns.

The company has \$155m in cash and marketable securities in its balance sheet, making it attractive to a hostile

In addition, Scitex's share price is at a five-year low, reflecting the losses it has suffered. For the year ending December 31 1995, Scitex recorded a net loss of \$35m, or \$1 cents a share, against a profit of \$63.8m, or \$1.49, a year earlier. Revenues rose from \$704m year earlier, never to \$729m in 1995.

The collapse in profitability reflects the evaporation of its electronic colour pre-press hardware business (workstations) in 1993 following the introduction of new technology and the emergence of strong competitors in the short-run digital colour printing market.

Net income plunged from \$122.4m, or \$3.02 a share, in 1992 to \$89.4m, or \$2.10, in 1993. However, in 1994, Scitex began a re-organisation which involved moving into digital printing and video and introducing new products. Last October, the company changed its chief executive and restructured into

three groups - graphic arts, scitex digital printing and scitex digital video. It also forged a strategic relationship with Xerox of the US to manufacture a new short-run digital colour printing system called Spontane, expected to reach the market in the second quarter of this year.

Contributing to the massive losses last year were \$67m of special charges, due to the acquisition of Abekas, the restructuring programme and a 10 per cent reduction in Scitex's 3,400 workforce. The company said the cuts would amount to savings of \$30m in 1996. Analysts believe these steps are sufficient to restore the company to substantial profitability.

ehman Brothers, the US based global investment house, said I the worst was over for the company. It predicted revenues would rise 17 per cent in 1996 to \$850m and earnings per share for 1996 would reach 65

"We see Scitax prospects improving, fueled by a turnround in its core graphic arts business, continued strong growth in its digital printing operation and a larger contribution from the digi-tal video business following last year's acquisition of Abekas," said Lehman

#### Bank Hapoalim registers record profit for year By Mark Dermis ment in bonds, and increased poor fourth-quarter results.

Bank Haposlim, Israel's largest and most profitable bank, continued its strong performance of recent years by reporting record net profits for

Hapoalim, which controls 43 per cent of Israel's banking industry, increased its net profit 17 per cent from \$183.2m in 1994 to \$214.4m, the highest total reported by a company in

with profits decreasing from Shk140m in fourth quarter 1994 to Shk95m a year earlier.

Analysts blamed an increase in provisions for doubtful debt and higher operating costs for the disappointing quarter. Financing profits contrib-uted the bulk of gross profits up 32 per cent from \$751.4m in

1994 to \$991.8m.
The bank attributed the increase to a rise in the volume However, the strong annual from the public and investinterest spreads in most areas of activity.

Provisions for doubtful debt

increased 87.1 per cent, from \$227.9m in 1994 to \$312.6m last year, with most of it stemming from the agricultural sector. At the end of 1995, Hapcaiim's total consolidated assets stood at \$49.1bm. Credit to the general public totalled \$25.7hn

and deposits \$28.2bn. Hapoalim, a large holding company with considerable non-financial investments, is in the process of privatisation,

stake to an international consortium of investors expected later this year. The Renaissance group,

which includes the Broniman family of Canada, Goldman Sachs, the US investment bank, and Mr George Soros, the international financier, is expected to be awarded a controlling stake in the bank of between 20 per cent and 40 per cent worth between \$400m and

In anticipation of the privati-

im's considerable power in the economy, forcing it to divest some of its non-financial holdings, which total 25 per cent of its \$2.16bn aquity.

Additional profits of \$12.4m were not included in the annual results because they resulted from holdings which the bank must divest.

Hapoalim's management has been widely praised for turning the bank around after the 1983 banking crisis that led to heavy selling of bank shares sation, the Israeli government and government intervention.

Morocco plans further 'privatisation bonds' issue However, he said that

Group shareholders who would vote on the understandme that a subsequent merger with Newcrest would be Mr de Crespieny said his ability to pursue a merger clearly rested with Newcrest.

This two-stage merger process not only provides a more timely and cost-effective solution, but also reduces concerns regarding potential blocking positions in PosGold and increased amortisation charges resulting from the inclusion of Newcrest in a merged vehicle," he said.

Morocco plans to launch a second issue of "privatisation bonds" later this month, and is contemplating a first international tranche aimed at future large-scale state divestments in sectors such as telecommunications, according to Mr Abderrahmane Sasidi, privatisation

The new-style privatisation bonds, aimed at collecting funds in advance of the sale of state shareholdings, were first issued in January in a Dhl.7bn (\$197m) operation. The bonds.

vatised companies, are negotiable on the Casabianca stock

exchange. Mr Sasidi said some 72 per cent of the bonds sold in January were used for conversion into shares in Samir, Morocco's largest oil refinery. A 30 per cent stake in Samir was sold recently on the stock market in the largest divestment of a state asset since privatisation

began in Morocco in 1993. The government aimed to keep its funds topped up for forthcoming privatisations, including the Sonasid steel company and a further 20 to 25

convertible into shares of pri- per cent in Samir, Mr Sazidi extended the scope of its priva- ONPT, which would be tra said. Among other state interests due to be sold off this year are Banque du Crédit Populaire, Fertima, the fertiliser company, three sugar mills and holdings in the mining

The government has been reluctant to make an international offering until the success of the new instrument has been proven. Mr Saaidi sald he did not envisage an international tranche for the next Samir operation since there was likely to be sufficient

But he said that as Morocco

tisation plans there would be more room for international offerings. In addition, he said privatisation bonds might be used to redeem outstanding

The state ONPT telecommunications authority is among interests expected to be added to the 114 companies and hotels currently on the privatisation list. Mr Saaldi said a law reforming the telecommunica-tions sector might be presented to the Moroccan parliament before the end of the year. Services would be liberalised as a prelude to privatisation of the formed into a company, he

However, he emphasised their this would be a politically delicate decision. "Until a few months ago, public opinion regarded telecommunications as a symbol of sovereignty and

Mr Saaidi, who was on a visit to Madrid, discussed prospects for privatisation with Telefonica Internacional (Tisa), the foreign arm of Spain's Tel ica group, which regards North Africa as its next area of expansion following its moves into Latin America.

# **Deutsche Bank**

Aktiengesellschaft

(Incorporated in the Federal Republic of Germany with limited liability)

Frankfurt am Main

We are convening our Ordinary General Meeting this year on Tuesday, May 28, 1996, 10.00 a.m. in the Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main.

#### Agenda:

1. Presentation of the established Annual Financial Statements and the Management Report for the 1995 financial year with the Report of the Supervisory Board, Presentation of the Consolidated Financial Statements and Group Management Report for the 1995 financial

- 2 Appropriation of distributable profit
- 3 Ratification of the acts of management of the Board of Managing Directors for the 1995 financial year
- 4 Ratification of the acts of management of the Supervisory Board for the 1995 financial year
- 5. Election of the auditor for the 1996 financial year
- 6 Authorization to acquire own shares
- 7. Creation of new authorized capital and amendment to Articles of Association
- 8. Authorization to issue bonds with stock warrants to managerial staff. amendment to Articles of Association

Shareholders entitled to participate in the General Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank until the end of the General Meeting

Depositary banks are those specified in the Bundesenzeiger of the Federal Republic of Germany No. 65 of April 2, 1996.

Depositary banks in the United Kingdom are:

Deutsche Bank AG London. Bishopsgate. London EC2P 2AT

Midland Bank plc. Securities Services UK Department, Ground floor, Suffolk House, 5 Laurence Pountney Hill,

London EC4R OEU Shares shall only be deemed deposited if they have been lodged by May 20, 1996, at the latest, with either of the aforementioned depositary banks or with any other authorized depositaries in the United Kingdom. In the U.K. entrance cards or forms of proxy will be issued by the aforementioned offices of Deutsche Bank AG or Midland Bank plc to

Copies of the Annual Report as well as the complete wording of the Agenda will be available at the aforementioned banks on or about

Frankfurt am Main, March 1996

whom application should be made.

The Board of Managing Directors



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Source: FT Ecol

in Johannesburg

Malbak, the South African consumer goods and industrial holdings group, posted a 21 per cent increase in attributable earnings to R271m (\$71.4m) for the six months to February. but warned that a slowdown in consumer spending and pressure on margins would partially offset the benefits of aggressive expansion.

Earnings per share for the period, during which Malbak issued R531m of shares and Global Depositary Receipts to settle international debt and fund acquisitions, increased 11 per cent, from 72.8 to 80.8 cents

The interim dividend was increased to 18 cents a share from 16.5 cents, with the number of shares in issue rising to 337,515 at February 29, from 308,374 a year earlier. Mr Grant Thomas, chairman, said about half the proceeds from the share issue had been spent. Income from the balance had boosted the total earnings for the period"

Group sales rose 15 per cent from R7.4hn to R8.5hn. Analysts said the impact of stiffer competition from imports and the phasing-out of

sumer spending would decline as a result of high real interest rates and falling inflation. Results included the performance of five of the six listed companies in the Malbak stable - Foodkorp, the food producer, which contributed 17 per cent of total income: SA Druggists, the healthcare company which has expanded in the UK and opened a factory in Malawi (15 per cent); Kohler,

protective tariffs would be felt

nore keenly in the second half,

despite a slight improvement

in margins to 6.8 per cent. Con-

the packaging division which had disposed of non-core subsidiaries (21 per cent); and MY Holdings, the retail and appliance division which includes the Ellerines retail chain (27 Clicks, the home and beauty retailer acquired from the debtaden Premier conglomerate. has not declared results for the period. It was listed on the

Johannesburg bourse as New Clicks on March 22, the date of payment of the R447m pur-chase price for Malbak's 51 per cent stake. But this payment had been included on the halance sheet as if it had been made at February 29.

ers as a matter of record ash

## British hongs facing fresh strategy challenges

John Ridding eyes developments at Swire Pacific and Jardines

sk a Hong Kong businessman about next year's handover to China and he will reply that, in terms of strategy, the main changes have already occurred. But recent events at the two biggest British hongs - the conglomerates controlled by UK interests - show the les-

sons of these strategies, and their limits, are still being felt. Swire Pacific has been buffeted by the departure of two of its Beijing-backed allies from the board of Cathay Pacific, one of its main subsidiaries, and by the prospect of mainland competition. Jardines has ended its loss-mak-ing investment in Trafalgar House, a central plank in its policy of reducing dependence on Hong Kong, and has been nending fences with Beijing.

The moves have prompted strategy reappraisals, speculaion about whether the worst is behind Jardines and Swire has entered a phase of strategic turbulence. Then there is the broader question of how incumbent businesses should arrange their affairs ahead of the handover to China.

The two British hongs have always had a very different answer. "There is a fundamental philosophical difference," says one senior Jardines executive. While Swire Pacific has

sought to buttress its position by forging alliances with mainland partners through the sale of equity stakes in some main subsidiaries, Jardines has limited co-operation to joint ventures, steered clear of equity ties, and de-listed some of its main subsidiaries from the Hong Kong market

philosophical differences and

in Beijing, Cathay sought an ally in Citic Pacific, China's

attempt to secure its standing

Swires has remained almost exclusively focused on Rong Kong, China and Taiwan, which account for more than 90 per cent of profits. Jardines, however, has sought to diver-sify. About half its earnings come from outside Hong Rong. The motivation goes beyond

divergent views over the risks from China. Swires has been encouraged to seek allies because it depends more heavily on an effective franchise. Cathay Pacific, its 52 per cent-owned offshoot, accounted for about one-quarter of profits in 1995, albeit a strong year for the airline. It is this activity that is prompting concerns. In an

Mr Larry Yung, Citic's chairman and the son of China's vice-president, joined the Cathay board in 1987 and his stment group took a stake

Share price relate Hang Sang Index

of 12 per cant in the company. The departure of Mr Yung from the Cathay board this as elsewhere, friendship comes second to commercial self Jardines' experience illus-trates the pitfalls of the altermonth and of Mr Henry Fan, Citic's managing director, have

shown the shortcomings in native strategy. The write-downs and losses stemming this strategy.
The alliance with Citic was from its investment in Trafalgar House revealed the risks of not enough to defend Cathay from mainland competition." diversification. "Very few of us have made a success of shifting says one aviation consultant from Hong Kong," says the head of one of the territory's referring to plans by CNAC, the subsidiary of China's Civil Aviation Authority, to set up a big business groups. Possible exceptions are Hong Kong airline. "It may

Hutchison Whampoa's move into telecoms in the UK, through Orange, and the conglomerate's acquisition of elixatowe port.

But Mr John Godfray, director of Kleinwort Benson Securities (Asia), adds that Hutchison has had its own problems, citing the investment in the news agency in Kong Kong and China's unofficial ambas sador to the colony. The group is also involved in consortia bids for port infrastructure.

Reappraisal between Jardines and China has been matched by a re-think in the investment community. "Swire's partners are still an asset, but the merits of their strategy vis-a-vis Jardines is not so black and white, in 10 years we might be saying that Jardines played the smarter

This suggests it is long-term game. Jardines has yet to demonstrate the rewards of its improved relations and remains cautions about committing itself to big mainland

For Swires, the challenge is to contain any turbulence with its Chinese partner to aviation interests. In addition to Citic's 10 per cent shareholding in Cathay and their joint control of Dragonair, a local carrier, they have a range of projects equity stakes. These include a 1.1m sq ft retail cen-tre in Kowloon, due to open at end of next year.

Mr Peter Sutch, Swire's "The fall-out with China has chairman, said the Citic relabeen exaggerated," says Mr Godfray at Kleinworts. "China tionship was "extremely solid" gives deals to the best bidder." after the resignations from the But rhetoric has given way Cathay board. "Henry Fan and I even lost money at the races together," he added. There is a to reappraisal as Jardines has moved to mend fences with Beijing, Henry and Simon Keslot riding on whether mutual disappointments are limited to wick, the heads of the Jardines

## Ayala shrugs off threat of 'inevitable' downturn

The Philippines' largest property developer says it can withstand any shocks, reports Edward Luce

DELFOOD

Acquires joint control of DEL MONTE PACIFIC RESOURCES

**US\$183** million

The joint venture has major strategic benefits and is expected significantly to enhance earnings in the medium term.

- Deltood's Interest is increused from 35% to joint control with an outlay of only US\$5 million
- in an interest bearing shareholder loan ■ Del Monte Pacific Resources operates the worlds largest contiguous pineapple plantation and canning operations.
- Long term supply agreement extended for ten years on current lavourable terms.
- Del Monte brand to be extended to cover the Indian sub-continent.

Droperty prices at the high end of the market stock index since its revival last November - also has sevin Manila are roughly eral prime site office towers doubling every 12 months. But under construction in Makati. Philippine property specialists

are pondering which company will suffer most when the inevitable downturn comes. bvious candidate. It is the largest property company in the Philippines and, since Jannary, the biggest company on the Philippine stock exchange with a market capitalisation of this is a legitimate worry. 145bn pesos (\$5.54bn).

Fresh from the completion Richard Ellis, the British property group, says the sup-ply of office space in Manila is last year of a high-rise 43-storey stock exchange tower on Ayala Avenue – Manila's equivalent of Wall Street - the company last month unveiled plans to invest 23bn pesos to upgrade Makati, Manila's busi-

in a move which sent brokers scrambling for their calculators, Ayaia Land also announced a joint venture with Hongkong Land to develop the latest in a long line of luxury condominiums in

Makati, initially capitalised at Ibn pescs.

Ayala – the only Philippine blue chip to outperform the

"The real question is whether Makati can bear yet another high-end developm such as the one Avala is devel oping with Hongkong Land, says Mr Matthew Sutherland. chief researcher at Asia Equity Securities. "With the supply of office and condominium space comfortably outstripping

set to increase by 80 per cent to 5.6m sq m by 1998 while demand will rise by less than match is predicted in the resi-

But Ayala Land, which is responsible for a large propor-tion of the new supply expected over the next two years. says it is well placed to with-

"We are probably the most conservative property com-pany in the Philippines," says Mr Fernando Zobel de Ayala, vice-president of Ayala Corp. The company, which lifted net profits 44 per cent to 3.11bn pesos in 1995, has a landbank the parent company. "We are

Philippines real estate OS PER SQ metre)

also herald Citic's ambitious to

expand its own aviation inter-

ests, ultimately in competition

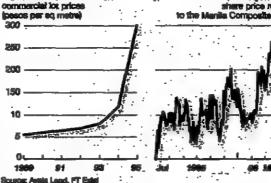
"China is not a monolith,

and there is a risk of getting caught between factions," says

a director at a US investment

bank. "Powerful friends may

with Cathay."



not convinced there is going to end of the market. But if there our competitors, many of whom are putting their eggs in

"We have a debt/equity ratio of under 0.25:1 and a large proportion of our investments are in the middle to low income markets where the story is exactly the opposite."

income housing output from 3,000 to 10,000 housing units next year, citing

studies which show demand for new units at 3.5m. The prices range from 300,000 pesos to 3m pesos. "The moment build a house it's sold," Mr Zobel says. "Sometimes the customer simply pays cash upfront. There's no way we can keep up with that type of demand."



IIK's failed Rabbit telecoms

with Beijing are harder to quantify. The blocking of its

participation in a new con-

tainer terminal project in Hong Kong was a clear example.

But Beijing's opposition to has been cleared, Jardine's 70-

odd joint ventures in China,

have seen little impact, while

its main franchise partners,

such as Mercedes, have held

The costs of Jardines' spats

project.

The stock exchange tower on Manila's Ayala Avenue

Most of the financial sector is focusing on the expected property bubble in Manila, especially Makati. However, Ayala maintains more attention should be paid to the emerging middle class property sector - a growth area which, it argues, is sustainable.

The company is also plough-ing capital into the top end market of provincial capitals, such as Cebu, where economic growth is three times the national average

'If you look at how Ayala is spreading its investments, then arguably it is the least exposed of all the leading property companies to the growing bubble in Manila's business districts," sava Mr Colbert Nocom, an analyst at ING Barings in

But compared with its rivals notably Metro Pacific, the Philippine arm of Hong Kongbased First Pacific, which out bid Ayala last year to purchase the prime 240 ha Fort Bonifacio site in Manila for 39hn pesos (the largest cheque in Philip pine history) – Ayala is consid-

Metro's 25-year investment is likely to result in a business district which will compete directly with Ayala's Makati

"There has never been a crash before so nobody -including possibly Ayala - is expecting it to happen," says Mr Sutherland. "It will, but in the meantime they'll all continue happily to mint money."

This notice does not constitute an offer or invitation to any person to subscribe for or to purchase any Units or IDRs and appears as a matter of record only.

The Taipei Fund

(a contractual securities investment trust fund established under the laws of the Republic of China) Notice to the holders of international depositary receipts, (including for the avoidance of doubt IDRs. B IDRs and C IDRs). ("IDRs") issued in bearer form pursuant to a Deposit Agreement (the "Deposit Agreement") between National Investment Trust Company Limited (the "Manager") and Morgan Guaranty Trust Company of New York, Brussels Office (the "Depositary") dated 12 May 1986, as amended, evidencing units ("Units") in the assets of The Taipei Fund (the "Fund").

Notice of Amendment of Deposit Agreement NOTICE IS HEREBY GIVEN that the Deposit Agreement has been amended with effect on and from 2 April 1996. Existing IDRs in bearer form are to be replaced by IDRs in registered form (the "Exchange"), in order to facilitate compliance with the US Securities Acts and to reduce costs payable by IDR holders to the Depositary.

Interests in Units held by or for non-US persons will be represented by a permanent global IDR (a "Global IDR") in registered form (without coupons) to be issued by the Depositary and deposited with, and registered in the name of, a nominee of Morgan Guaranty Trust Company of New York, London as the common depositary for Euroclear ("Euroclear") and Cedel S.A. ("Cedel"). Holders should be aware that participation in the Global IDR will require them to open, or hold through, an account with Euroclear or Cedel.

Interests in Units held by or for US Persons will be represented by individual certificated IDRs ("Individual IDRs") in registered form (without coupons) to be issued by the Depositary and registered in the names of the parties entitled thereto. Holders should note that pussuant to the amended Deposit Agreement IDRs will represent 100 Units or multiples thereof.

IDR holders wishing to retain a holding of securities listed on The London Stock Exchange Limited (the "London Stock Exchange") should exchange their holding of IDRs in bearer form for IDRs in registered form to be issued under the terms of the amended Deposit Agreement by (i) in the case of US Persons, completing and returning a certificate, available from the Depositary, (the "Exchange Certificate") to the Depositary; and (ii) in the case of non-US Persons, completing and returning an exchange instruction in standard form available from Euroclear or Cedel (an "Exchange Instruction").

No fees will be payable by holders of IDRs who participate in the Exchange and deliver a duly completed Exchange Certificate or Exchange Instruction in respect of all their holding of Units on or before 12 April 1996.

Holders of IDRs who do not wish to retain a holding of securities listed on the London Stock Exchange may withdraw their Units and any other property evidenced by their IDRs by surrendering their bearer IDRs, together with all unmanured coupons appertaining thereto, to the Depositary at the address given below, accompanied by a duly executed instruction in a form acceptable to the Depositary requesting the Depositary to cause the Units and any other property being withdrawn to be delivered (at the request, risk and expense of the IDR holder) at the specified office of the Depositary, to (or to the order of) the person(s) designated in such instruction. Holders of IDRs may withdraw the Units and any other property evidenced by their IDRs without liability for payment of the charges otherwise payable to the Depositary for delivery or exchange from the date of this notice until 2 July 1996.

Existing IDRs in bearer form will cease to be acceptable for settlement of bargains on the London Stock Exchange with effect from close of business on 19 April 1996. Thereafter settlement will

be in IDRs in registered form. Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1040 Brussels

Belgium Morgan Guaranty Trust Company of New York

2 April 1996

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US\$100M 2.75% Bonds due 2004

Machinery Co. Ltd the "Company") hereby notify you that the
of shoreholders' meeting will be held on May 11, 1996 and the
law permit the register of shoreholders to be closed for one
if 12, 1996 to May 11, 1996 in order for the Company to

Auditors that can entitled to cartain rights performing to Common

CHESHIRE LOTHBURY BUILDING SOCIETY incorporated in England under the Building Societies Act 1986) 000,000,013 loating Rate Permanent Cearing Shares (PTBS) For the Interest Period 28th March, 1996 to 30th September. 1996 the PIBS will carry on Interest Rate of 8,5875% per amuse. The Interest Amount per £1,000 will be £43.64 payable on the 30th September, 1996.

\$144,000,000 Class Al Notes ortgage Backed Floati Rate Notes due 2031 a principal repairment of \$1,070 per 158,969 Note pursuant to Classer (Sb)

Lothbury Funding

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# A L C A T E L A L S T H O M

# A Poor 1995 Result. A Strong Recovery Program. Objective of a Good Profit Level in 1998 confirmed.

Paris, March 28, 1996 - The Board of Directors of Alcatel Alsthom met on March 27, 1996, under the chairmanship of Serge Tchuruk, CEO, and approved the Group's audited financial statements for the year ending December 31, 1995. The year ended with a net loss of FF 25.6 billion which compares with a profit of FF 3.6 billion in 1994. A significant part of this loss, FF 23.9 billion, is due to exceptional provisions and amortization, and to non-recurring, principally operational, charges. These non-recurring charges amount to FF 2.3 billion. The provisions and amortization are part of the recovery plan, presented last September. Serge Tchuruk reported on the progress of this plan to the Board.

The CEO presented the main strategic directions for the Group up to 1998. Alcatel Alsthom will benefit from the strong growth in its core business markets of telecommunications and electronics, which should see a net increase of more than 5% per year up to 2000. The Group has technological and marketing strengths which, together with the current re-engineering of its business and product portfolio, will allow it to take full advantage of this growth process from now on. The profound internal change underway, reinforced by strategically focused acquisitions and partnerships is, for Serge Tchuruk, the reason for expressing confidence in the objective of a return to good profit level in 1998.

The Board of Directors also approved a proposal to merge Alcate! Alsthom and Alcate! Cable based on the exchange of one Alcate! Alsthom share for one Alcate! Cable share. Finally the Board decided to propose to the Annual Shareholders Meeting a net dividend per share of FF 8, corresponding to a total dividend per share of FF 12 including tax credit, with the option to receive the dividend in the form of Alcate! Alsthom shares.

### 1995 Results

Consolidated sales amounted to FF 160.4 billion in 1995 compared to FF 167.6 billion in 1994, which represents a decrease of 4.3%. Excluding structure changes, sales decreased by 3.4%.

Income from operations, before financial expenses, amounted to FF 0.6 billion in 1995, compared to FF 8.0 billion in 1994. It includes charges for pension costs and employee profit sharing, which were previously included in non-operating items in the consolidated income statement and amounting to FF 1.4 billion and FF 1.6 billion in 1995 and 1994 respectively. It also includes in 1995 non-recurring items of FF 1.9 billion.

The loss before taxes and share in net income of equity affiliates is FF 26.0 billion, compared to a profit of FF 3.2 billion in 1994, due to the creation of significant restructuring provisions and the exceptional amortization of goodwill for several of the Group's subsidiaries.

- Restructuring costs amount to FF 13.4 billion and include an exceptional provision of FF 10.7 billion. Total restructuring reserves amount to FF 16.9 billion, and should cover the restructuring costs in the Telecom and Gable segments for the period 1996/1998.
- Amortization of goodwill amounts to FF 13.5 billion, including a FF 10.9 billion exceptional charge, reflecting the change in market prospects for several companies acquired by the Group which, today, are found much less favorable than anticipated.

The taxation charge is FF 1.1 billion compared to FF 0.5 billion in 1994.

The share in net income of equity affiliates decreased by FF 1.0 billion, principally because of the drop in Framatome's results,

the losses in Cofira, as well as a lower contribution from Shanghai Bell, related to the start of its new manufacturing plant.

The net loss of FF 25.6 billion compares to a profit of FF 3.6 billion in 1994.

Shareholders' equity before appropriation amounts to FF 34.2 billion compared to FF 62.0 billion at the end of 1994. The Group's net financial debt reached FF 20.0 billion in 1995, compared to FF 12.1 billion in 1994.

#### W

#### **Review of Business Segments**

#### Telecom

The Telecom segment recorded a loss from operations before financial costs of FF 3.3 billion, which included a FF 1.5 billion non-recurring operating charge. This compares to a profit of FF 2.3 billion in 1994. Two-thirds of this decrease resulted from the network systems activities, with one third coming from the evolution of the business systems and radio-transmission activities.

The market for **network systems** equipment was, as in 1994, characterized by a strong decline in prices. Sales decreased due to the drop in exports to China from the European units. In other geographical markets, sales levels were maintained and the number of installed lines worldwide increased over the previous year.

In transmission activities, the Group once again achieved significant advances, particularly in the US, where Alcatel Network Systems' sales increased by 23%.

Mobile communications consolidated its position at around 10% of the world GSM market. Several significant contracts were signed at the beginning of 1996, notably in Asia, thanks to the division's technological developments. Total orders of mobile switches in the US exceeded 2 million lines.

Sales in business systems increased slightly in 1995. There were strong price pressures in France, Germany and the United Kingdom. However, exports to Asia and South America grew significantly. Alcatel, which is one of the very few major telecommunication companies present in the high potential market of datacommunications, now has a global offering for public and private networks.

Alcatel strengthened its order book in **space** activities which will increase by 50% for the two years 1995 and 1996. It maintained stable activity in the **defense** division thanks to its position in strongly developing market segments. In **radiotransmission**, the Group was confronted with a slowdown in Italy, Spain, and Brazil. However, it has achieved a 30% market share in the US.

#### Cables

(Sales for the segment are not the same as those published by Alcatel Cable, because of differences in the scope of consolidation.)

Despite improved sales, the Cables segment recorded a slight decrease of FF 0.5 billion in income from operations, which reached FF 2.3 billion. This reduction comes mainly from the deterioration of the German market and from submarine telecommunications systems, which are affected by technological changes and an over capacity of the installed base.

#### GEC Alsthom

GEC Alsthom, with stable sales, maintained its financial performance despite intense pressure on prices, with income from operations amounting to FF 1.3 billion (Group share).

Power generation activities were confronted by a continuing weak demand in Europe, and strong competition in Asia. Orders began to pick up at the beginning of 1996.

In rail transport, the order book represented three years of trading at the end of last year, due to major sales achievements, particularly in the field of urban transport. At the beginning of 1996, the high speed train "TGV" benefited from a very favorable outlook: GEC Alsthom, together with Bombardier, was selected to manufacture the TGV for the state of Florida, and also received a contract for the high speed line between Boston, New York, and Washington DC.

#### Systems

The loss from operations before financial costs of FF 0.4 billion in 1995 compared to a FF 0.4 billion profit in 1994. This drop is mainly due to the integration of Alcatel Siette (previously accounted for in the Telecom segment), which registered a significant loss in 1995 that included non-recurring items.

The **Battery** segment maintained its income from operations at FF 0.2 billion.

#### Recovery Plan 1996 Action Program

The purpose of the plan, which will achieve its full effect in 1998, is to obtain an annual productivity gain of FF 7.0 billion. In addition to defensive actions, such as restructuring programs and disposals, the plan includes a series of offensive actions aimed at turning the company toward the future.

#### Restructuring

Restructuring mainly affects the Telecom and Cables segments and will occur between 1996 and 1998. The program concentrates on the rationalization of R&D and manufacturing, on enhancing productivity efforts, and on a significant reduction of administrative structures. It takes into account local issues in a spirit of consultation with all partners concerned and will endeavor to find alternative employment where possible for those whose positions are lost. Since mid 1995, the loss of 12,000 employees has been achieved or announced, out of which 7,500 are from Telecom, and 4,500 from Cables. Further steps will be announced soon.

#### Disposals

A program of disposals, reaching a total of FF 10 billion to be achieved essentially in 1996, began with the sale of the non-strategic copper cable activities in the US, and the sale of financial participation. Other divestiture plans have been announced and their execution is underway, such as the sale of Rediffusion, the cable television network in Switzerland.

#### Simplification of the legal structure

The Group's legal structure is being simplified with the number of corporate entities to be reduced from 900 to 500 between January 1996 and January 1998. To date, 187 companies have been merged.

#### Plan for the merger with Alcatel Cable

In line with this plan, Alcatel Alsthom's Board of Directors approved the merger with Alcatel Cable, which will become effective after due consultation and approval by the Annual Shareholders' Meeting on June 20, 1996.

This industrial reorganization is part of the Group's restructuring plan announced last September. One element of this plan is to unify the sales offer by coordinating the actions of all subsidiaries and by centralizing certain common functions. In a number of countries, the Group's resources have been placed within the same corporate structure, which allows the optimization of all the subsidiaries functions and to fully benefit from Alcatel Alsthom's international presence. Lastly, the management of treasury and foreign exchange as well as other central management and control functions has been centralized.

The planned operation will allow shareholders to be concentrated on the stock that is the most representative of the Group of which Cables activities represent a significant part. In addition, current Alcatel Cable shareholders will benefit from the very substantial liquidity of Alcatel Alsthom's stock in the financial markets.

Having reviewed the preliminary analysis provided by its advisors, the Board of Directors proposed a parity of exchange which, subject to confirmation of the merger, will exchange one Alcatel Alsthom share for one share of Alcatel Cable.

#### Partnerships and acquisitions

As announced last September, a strategy of alliances and partnership has been put into place in order to reinforce the Group's position in certain areas.

A commercial and technological partnership has been concluded with Sharp, in the strategic field of mobile terminals. Talks with Mitsubishi have resulted in the signature of technical cooperation agreements in opto-electronic components and rail transport.

At the end of 1995, an agreement in principle was signed to acquire the electrical engineering and power distribution divisions of AEG, placing GEC Alsthom among the world's three leaders in this area and strongly reinforcing Cegelec's position.

A partnership agreement between GEC Alsthom and Siemens was announced today. It concerns joint marketing of high speed trains outside Europe and the US.



#### Dividend

The Board of Directors will propose to the Annual Share-holders' Meeting a net dividend per share of FF 8, compared to FF 15 in 1994, corresponding to a total dividend per share of FF 12, including tax credit. Even though the result of the year was negative, the Board wishes to acknowledge the loyalty of Alcatel Alsthom's shareholders and to express its confidence in the achievement of the considerable effort toward the recovery of the Group.

INVESTORS RELATIONS: Tel (33.1) 40 76 10 68 • FAX (33.1) 40 76 14 05

#### COMPANIES AND FINANCE: UK

Speculation of share buy-back damped despite sale proceeds

# Asia growth boosts Burmah

#### By Motoko Rich

Burmah Castrol, the lubricants, chemicals and fuels group, yesterday moved to damp speculation of an imminent share buy-back as it unveiled pre-tax profits at the through the sale of its retail top end of expectations. the UK.

consideration. "We are not in a cash surplus." he said. "Our from £219.5m to £253m, was achieved on the back of strong gearing is still higher than the median of the FT-SE 100."

Year-end net borrowings

£173m a year earlier, for gearing of 20 per cent (28 per cent). His comments followed speculation last week that the

group would announce a share buy-back after raising £180m utive, said a buy-back was not something it had given serious consideration "W".

Turkey, Chile and Sweden over the past year.

The rise in production of the past year. fuels businesses in the UK.

achieved on the back of strong growth in Asia and cost-cut-

Attributable profits exceeded

totalled £144m (\$220m), against market expectations at £135m. a rise of 18 per cent over the 1994 pre-exceptional figure. Including exceptionals, attrib-

utable profits eased 2 per cent. The shares added 10p to £10.67. Turnover rose 4 per cent to \$3.05bn (\$2.93bn), with Castrol lubricants, the largest business, contributing a sales increase of 8 per cent to

Mr Fry said growth in Asia was the strongest, with the group raising sales volumes 20 per cent and profits 18 per last year, and planned to build the group's first factory in

Profits in the lubricants division rose 13 per cent to £204.3m. The Brazil operations made losses of 99m. Mr Fry said the group had changed the provisions to reorganise the

Operating profits in the chemicals division jumped 26 per cent to £63.4m, generating improved operating margins of



## LEX COMMENT IIK water

The good news for Britain's water industry is that the government has over-hyped its plans to introduce competition. The bad news is that it has not over-hyped them that much. Certainly, as many in the industry argue. competition in water would be unlikely to have quite the bite it has had in gas, electricity or telecoms. For a 120 start, water is inconveniently heavy - and hence expensive to transport. And at present there are only limited physical connections

FT-SE-A Water Index relative to the FT-SE-A AR-Share Index 1990 91 92 93 94 95 96

panies' networks; opening them up to take much larger volumes would be expensive. So competition might not hit water companies as hard as it has, say, British Gas. But this is not as reassuring as it sounds, given that British Gas's share of the business gas market has been absolutely hammered.

Moreover, for competition to work big customers do not actually need to start buying water in vast quantities from other regions. They simply need credibly to be able to threaten to. And the very wide variation in charges across different areas would work in their favour.

Nor can the industry necessarily pin its hopes on a Labour

government saving it. When Labour reflects, the current government's plans might suit it. The proposals would, after all, benefit consumers at the expense of privatised utili-

Investors, though, can afford to take a relatively relaxed view of all this. The market has already priced so much regulatory risk into water stocks that they should take the implications of competition comfortably in their

## Annual General Meeting of AB Volvo (publ)

Shareholders in AB Volvo are summoned herewith to the Annual General Meeting in Göteborg, Lisebergshallen, entrance from Örgrytevägen, Wednesday, April 24, 1996, at 2:00 p.m.

- 1. Opening of the Meeting
- 2. Election of Chairman of the Meeting
- 3. Preparation and approval of the list of shareholders entitled to vote at the meeting
- 4. Approval of the agenda
- 5. Election of minutes-checkers and voting register checkers
- 6. Determination of whether the meeting has been duly convened
- 7. Presentation of the financial statements for the year and the auditors' report
- S. Adoption of the income statement and balance short and the consolidated come statement and consolidated balance sheet.
- 9. Motion on disposition to be made of the Company's profits or losses as shown in the Balance Sheet adopted by the Meeting
- 10. Motion on discharge of the Board of Directors and of the President from liability for the fiscal year
- 11. Determination of the number of Board members and deputy members to be elected by the Meeting
- 12. Determination of the number of auditors and deputy auditors to be elected
- 13. Determination of the fees to be paid to the Board of Directors
- 14. Determination of the fees to be paid to the auditors
- 15. Election of the Board of Directors
- 16. Ejection of auditors and deputy auditors
- 17. Motion regarding the establishment of a Nominating Committee. their instructions, and election of members
- 18. Board proposal to changes in §§ 2, 4 and 11 of the Articles of Association:

The activities of the Company are – either Indep concentrate on the following product areas: transportation, food processing, energy and finance (with the exception, however, of activities that are subject to the relevant laws on banking activities and credit companies), management of real estate, goods and chattels, and also to carry out other operations associated with these activities.

The activities of the Company are - either independently or through subsidiaries - to concentrate on the following product areas: transportation, food processing, energy and finance (with the exception, however, of activities that are subject to the relevant laws on hunking activities and credit market companies), management of real estate, goods and chattels, and other operations associated with these activities.

The share capital of the Company is to consist of not less than one thousand nine hundred million (1,900,000,000) Swedish kronor and not more than seven thousand six hundred million (7,600,000,000) Swedish kronor.

Shares may be issued in two different series. A and B. if shares of both series are issued, each series may be issued to an extent that corresponds to not more than ametynine hundredths of the entire share capital.

In connection with voting at General Meetings, series A shares carry one vote and series B shares one tenth of a vote. In other respects, series A and B shares are to rank

#### Proposed Wording

The share capital of the Company is to consist of not less than one thousand nine hundred million (1,900,000,000) Swedish kronor and not more than seven thousand slx hundred million (7.600,000,000) Swedish kronor. Shares may be issued in two different series, A and B. If shares of both series are

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Should the Company decide to issue new series A and series B shares by way of a cash using the holders of series A and series B shares shall have priority right to subscribe to new shares of the same series in proportion to their existing shareholdings (primary right of priority). Shares not subscribed to by primary right of priority shall be offered to all shareholders (subsidiary right of priority). If an insufficient number of shares is available for subscription by subsidiary right of priority, the available shares shall be distributed among those wishing to subscribe in proportion to their existing shareholdings and, insofar this cannot be done, by drawing of lots.

Should the Company Jecide to issue new shares of only series A or series B by way of a cush issue, all shareholders shall have right of priority to subscribe to new shares it proportion to their existing shareholdings irrespective of whether they hold series A or series B shares

The above shall not constitute any restriction in the Company's right to decide on a cash issue without taking the priority rights of shareholders into account.

If the share capital is increased by way of a bonus issue, new shares of each series shall be issued in proportion to the existing number of shares of each series. Existing shareholdings of a given series shall thereby entitle the holder to new shares of the same series. This shall not constitute any restriction in the Company's right to issue new shares of a new series by way of a bunus issue, following appropriate amendment to the Articles of

#### Present Wording

The General Meeting is to be opened by the Chairman of the Board or by a person appointed by the Board, after which the Chairman of the General Meeting is to be elected by those present who are entitled to vote, using the majority principle and with

In any other voting held at the General Meeting, each person entitled to vote may exercise that right for the full number of shares represented by him or her. Any decision made by the General Meeting requires a voting majority pursuant to the provisions of Chapter 9, § 13. first Section of the Swedish Companies Act; however, in the case of certain voting, the Meeting may resolve that the decision of the General Meeting is to consist of that proposition which has attained more than half the votes

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to consist of that proposition which has attained more than half the votes given.

The change in § 2 is due to legislation governing credit market companies. Change to § 4 is attributable to a change in the Swedish Companies Act in which companies whose shares have different voting rights shall determine the preferential rights to new shares in cash or booms issues. Change to § 11 means that the reference in the third paragraph is to the entire Chap. 9 § 13 in the Swedish Companies Act.

19. The Board's proposal that the Annual General Meeting authorize the Board of Directors to allocate up to SEK 25 million to a multi-media center at the Chalmers University of Technology.

The Board of Directors proposes under Point 9 that the dividend shall be paid in cash in the amount of SEK 4 per share and with a share in Swedish Match AB per share

April 29, 1996 is proposed as the record date to receive the cash dividend, and May 13, 1996 for the right to receive dividends in the form of shares in Swedish Match AB. Payment of the cash dividend is expected to occur through VPC (Swedish Register Securities Center) on May 7, 1996. Distributed shares in Swedish Match AB are expected to be transferred to the shareholders VP (securities) accounts on May 15, 1996. Background and reasons are provided in documentation which can be ordered by

The Nomination Committee elected at the 1995 Annual General Meeting proposes the following under the points above:

Point 11.7 members and no deputy members.

pelephone +46 31 59 12 85.

Point 13. A fixed fee of SEK 2,475,000 to be distributed among the members in ordance with the decision of the Board.

Point 15. Re-election of Bert-Olof Syanholm, Per-Olof Erikston, Håkan Frisinger, Tom Hedelius, Sören Mannheimer, Björn Svedberg and Sören Gyfl.

Point 17. The system with a nominating committee elected by the Annual General Meeting is retained for three years with the same instructions as determined by the Annual General Meeting in 1994, with the addition that the nominating committee also presents proposals for election of the auditors and deputy auditors and the fees to be paid to them.

#### Right to participate in the Meeting

Participation in Volvo's Annual General Meeting is limited to shareholders who are recorded in the share register on April 12, 1996 and who advise Volvo not later than 12:00 noon (Swedish local time) on April 19, 1996 of their intention to participate.

Volvo's share register is maintained by Värdepapperscentralen VPC AB (Swedish Securities Register Center). Only owner-registered shares are listed in the names of the shareholders in the share register. To be entitled to participate in the Annual General Meeting, owners of shares registered in the name of a trustee must have the shares

Shareholders who have trustee-registered shares should request the bank or broker holding the shares to request owner-registration, so-called voting-right registration. several banking days prior to April 12, 1996. Trustees normally charge a fee for this.

- Notice of intention to participate in the Meeting may be given by telephone to +46 31 59 00 00.
- or in writing to:
- AB Volvo (publ) Legal Department
- S-405 08 Göteborg, Sweden
- In providing such notice, the shareholder should state
- personal registration number (where applicable)
- address and telephone number

Shareholders who desire to participate in the Meeting, must submit notice prior to expiration of the notice period, not later than Friday, April 19, 1996, 12:00 noon.

VOLVO

## **Changing IBC** advances 22%

IBC Group, the conference and specialist publishing group, yesterday reported a 22 per cent rise in pre-tax profits from £10.1m to £12.4m (£19m) helped by a series of disposals and

Profits in the publishing division rose 36 per cent as the group reorganised and rationalised its operations. Fleet Street Publications and Moneyletter, its remaining consumer publications, were sold, leaving the group focused on

business-to-business communications.

Right acquisitions were made over the previous 14 months. which together with the purchase of some minority interests,

Profits from the conference business rose 10 per cent. Margins were pressured by the expenditure made on new conference businesses, among them Sweden, South Africa and Austria, amounting to £1.2m. There was also weakness in the US, Dutch and Australian markets. However, these were largely offset by corresponding increases in the UK, Germany and Asia.

Christopher Price

#### **GKN** stops short on Greenbury

GKN, the engineering, defence equipment and industrial services group, has stopped short of adopting the recommendations of the Greenbury Committee on service agreements. Although the Greenbury code recommends notice periods of no more than one year, GKN said it had decided to reduce its service agreements only from three to two years. Sir Peter Cazalet, deputy chairman and head of GKN's year would not be in the interests of shareholders.

#### US restructure for Powerhouse

Powerhouse Resources is on the verge of "restructuring" its US oil and gas assets in a deal that will ultimately lead to the energy company withdrawing from the business and focusing on its expanding electrical power generation interests in east

Powerhouse, which changed its name from Com-Tek Resources last summer, yesterday asked the Stock Exchange to suspend trading in its shares pending the restructuring. However, the shares had to be suspended because the company was unable to release its annual results within six months of the end of its financial year. Patrick Harverson

#### Reunion producing 'soon'

Reunion Mining, which floated in December shortly after bringing its Sanyati copper mine in Zimbabwe into operation, will be producing gold "in the not too distant future," said Mr

The statement accompanied preliminary results for 1995 showing a £1.91m (\$2.9m) loss before tax against £750,000. Losses per share were 6p (3.2p). Mr Woollett recalled that most of the company's gold exploration effort so far has been devoted to the Chirano

property in Ghana where Reunion is earning a minimum 25 per cent interest. He said a development decision would be made early next year and, if positive, production could begin in 12 months. Pittencrieff writes off reserves

exceptional write-down of reserves at Corpus Christi, an oilfield in the US. Sales for 1995 rose to £12.1m on the back of weak gas prices and lower production volumes. Before exceptionals profit was 2245,000, compared with £1.05m for the seven months to December 31 1994. Production costs rose to £3.25m (£1.97m for

Pittencrieff Resources, the Edinburgh-based oil and gas production company, slipped to a £20.3m (\$31m) loss after an

In the light of the 220.5m write-down, there is again no final

#### Ashanti to buy-out minorities

Ashanti Goldfields of Ghana is preparing to buy out the minority interests in gold mines it acquired with the takeover of Cluff Resources, the UK based company it bought for £80m

Ashanti is offering a share exchange worth US\$17m for the 20.1 per cent of Cluff Zimbabwe it does not already own. The terms, 70 Ashanti for one CZ share, values each CZ share at

**& TECO** TBCO Electric & Machinery Co. Ltd. US\$100M 2.75% Bands due 2004 US\$100M.275% Banels due 2004

TECO Electric & Machinery Co. Ltd [the "Company") hereby notify you that the Company's arrand shareholders' meeting will be held on May 11, 1996 and the ROCs Company Law permit the register of shareholders to be closed for one month from April 12, 1996 to May 11, 1996 in order for the Company to determine the shareholders that are entitled to certain rights pertaining to Common Shares. While the register of shareholders of the Company is closed, the Conversion Date in respect of Banels exercised by Banelholders will be postponed to May 12, 1996.

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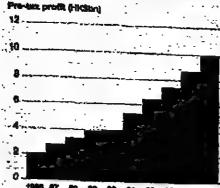
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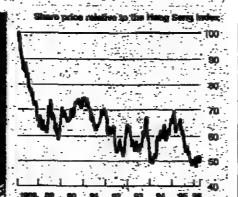
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#### COMPANIES AND FINANCE: UK

Hongkong Telecom: profitable springboard into China







## Asian jewel in C&W's crown

John Ridding and Louise Lucas on why BT wants Hongkong Telecom

hould British Telecommunications tie the knot with Cable and Wireless a large part of the dowry and of the rationale for the merger would be provided by Hongkong Telecom.

The Hong Kong operator contributes the bulk of C&W's profits - its UK parent holds a 58 per cent stake. It also provides a strategic base from which to expand in the rapidly growing Asia-Pacific market.
"Hong Kong itself is lucrative, because of the concentration of multinational headquarters." says one telecoms consultant. "It is also the way into China and a springboard for the

But like Hong Kong itself, which returns to Chinese sovereignty next year, the telecoms operator has been living on borrowed time. Its monopoly on basic international services lasts until 2006, while its home base has already been opened to competition. A trio of thrusting challengers -Hutchison Whampoa, Wharf and New World, local conglomerates - have been granted licences to provide fixed

SETVICES. In addition to competition, there are question marks over whether Hong Kong's takeover rules require an expensive offer to minority abareholders and over political issues relating to the territory's transition to Chinese sovereignty. Beijing's stance is an important consideration for a successful deal in a strategic industrial

For the moment, industry and regulatory concerns appear distant from the company's performance. In the six months to September 30, net profits rose by almost 15 per cent to HK\$4.8bn. Analysts expect annual profits to reach

Mr Linus Cheung, chief exec-utive, attributed the first-ball rise to such areas as mobile communications, leased lines and data services.

Of more long-term significance are Hongkong Telecom's moves to position itself in the domestic Chinese market. At the end of 1994, it announced a US\$300m investment to build networks in China, the first opening of the local telecoms market to foreign operators.

However, analysts express some caution about its position on the mainland. They point out that successful deals by others in China have involved either equipment manufacturers or tie-ups with Liantong, China's second telecoms operator. Because of its regulatory role, Hongkong Telecom has been forced to deal with the Ministry of Post and Telecommunications (MPT), the main

At home, concerns stem mainly from mounting competition. The three new players. are all backed by some of Hong Kong's most powerful conglomerates and are aggressively cutting prices.

Chinese operator.

telecoms operations, one of its

fastest-growing businesses, has also come under assault. in response, Hongkong Telecom has been forced to change its monopolistic culture and

increase efficiency. In March last year, it launched a rationalisation programms, with the aim of cutting its workforce from 16,000 to 18,500 over a tirree year period. Since taking over as chief executive in 1994 Mr Cheung has also revamped the company's marketing and improved customer service.

industry analysts argue that

Hongkong Telecom is now on

course to face its challenges.

"It is responding well by cut-ting costs and providing better services," says Mr Andrew Harrington, telecoms analyst at Salomon Bros. These benefits would be reaped by a successful suitor. But the political circumstances

surrounding the timing of the bid and the technicalities of Hong Kong's mergers and acquisitions code make it an unusually complex deal. Hong Kong's telecoms regu-

Futures Commission remain guarded on the conditions that would be attached to any merger. But industry analysis believe the need to extend an offer to minority shareholders and to renew its international licence would be avoided by a reverse takeover of BT by C&W. "There would be no change of ownership, so these issues should be avoided." save Hongkong Telecom's mobile Mr David Gibbons, telecoms analyst at James Capel.

On the political front, Hongkong Telecom has made efforts to strengthen its ties with the mainland, selling a stake -now 10 per cent - to Citic Pacific, the Hong Kong arm of the Chinese investment com-

The company has also taken steps to increase its identity as a Hong Kong and ethnically Chinese business. "There has been a clear effort to bring in Chinese management at a senior level," says one telecoms consultant. But partners and China's guarantees of autonomy for Hong Kong do not ensure security.

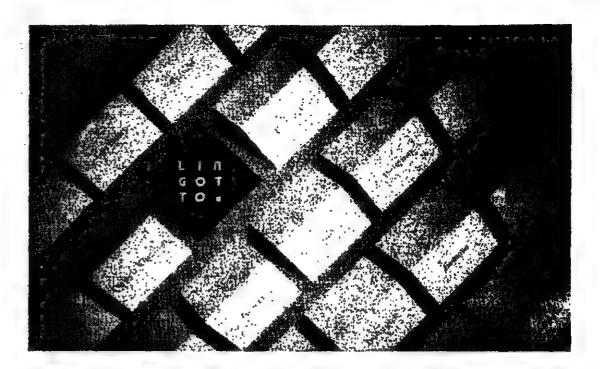
In the aviation sector, for example, CNAC, the mainland carrier, plans to launch an operation in Hong Kong spite the fact that it holds a stake in Cathay Pacific, the subsidiary of the Swire group. This has raised concerns about whether the "one country, two systems" principle will hold in strategic business sectors.

Moreover, while C&W has heiped strengthen Hongkong lator and the Securities & Telecom's Chinese identity, its courtship with BT has served as a reminder that the colony's operator is controlled by UK interests.

For these reasons, the two British operators are likely to tread carefully in Hong Kong. Some observers believe they may even structure a deal to include Chinese interests.

That BT and C&W are willing to confront these complexities is testimony to Hongkong Telecom's attractions.

# Lingotto. A new word to link the world.



A few days ago, at the Inter-governmental Conference in finest and most professional congress centres in the Turin, a search was made to find the right words to bring Europe even closer together. It comes as no surprise that this discussion took place at Lingotto, for Lingotto itself is the new word that links and unites projects and people, opinions and solutions. A former Fiat factory built on futuristic lines in 1920, Lingotto is a spectacular monument to industry. Here, the Italian architect Renzo Piano has created Europe's largest and most avant-garde multi-functional centre that contains one of the

world. Capable of hosting any number of delegates up to 3,500, Lingotto provides the latest in communications technology in comfortable, stylish surroundings and ensures that delegates are catered for in the best possible manner to make their event a success. Whether they are in the 2,000 seat auditorium, the panoramic VIP Meeting Room on the roof, the Business Centre or the 50,000 square metre exhibition area, delegates are always

in direct contact with the ideas of the 21st century.

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CABLE

## Panel intervenes in Rentokil/BET bid

The Takeover Panel has intervened in the £1.8bm (\$2.78bm) hostile offer from Rento-kil for HET, the justiness services groups, to clarify the role of an underwriter, writes Tim Burt.

The move follows the publication last week of a research note by NatWest Markets, joint underwriters to Rentokil's cash alternative offer of 179%p a share, that suggested BET had little chance of

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remaining independent. In the note, Nat-West described Reutokil's initial offer as nerous and warned BET shareholders not to assume the bid would be raised.

That prompted a protest by Merrill Lynch, joint advisers to BET, claiming that NatWest should have disclosed its Rentokil interest. NatWest, which confirmed it had been contacted by the panel, said it had been asked to inform investors

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253 (243.5%)
4.22 (3.7%)
8.814 (7.2)
12.4 (10.1)
57.1% (14.4%)
7.08 (8.58)
1.24 (1.01)
1.91L (0.75L)
108.7 (32.5)
3.84% (4.4%)
8.2 (7.46%)

4.86 (3.36 )

Earnings shown basic. Unidentits shown net. Figures in brackets are for corresponding period. After exceptional charge. \$\forall After exceptional credit. \( \forall \) increased capital. \( \forall \) Comparatives restated. \( \forall \) Special of 100p also proposed. \( \forall \) Comparatives for 7 months to December 31 1994. \( \forall \) is currency.

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it was an associate to Rentokil's bid and would do so in further research notes. It is the second time the panel - which declined to comment yesterday - has intervened since Rentokil launched its

each and paper offer six weeks ago. In February, it criticised Lazard Brothers, Rentokil's merchant bank, for failing to keep the panel fully informed of its client's intentions.

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NOTICE TO HOLDERS OF SHARE WARRANTS OF THE BARING PEACOCK FUND LIMITED

NOTICE IS REREBY GIVEN that the holder (Wagantholder) of my warrants (Warrant) to arbstyle for ordinary theses ("Ordinary Shares") of USSO III cach in the capital of The Bating Persont Panel Launted ("the Company") may overcise the adactipation rights attaching so such Warrants to require the Company to some Ordinary Shares to the Warrantshalder to 30 April 1996 being the antencription date, at a price of USS10.00 per share.

USS 10.00 per show.

To observe the subscription rightly attending to the Wiscounts a Wassensholder stant instruct the Minager in winting and deposit the relevant Wassest Certificate charing the puriod consumming 1 April 1990 and tuning 30 April 1990 at the endocumentioned office of the Register (opposite with a mentalence for the Aggregate subscription paper piece for the Ostimary Shores on respect of which the subscription rights are enterested.

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Meeting under the chairmanship of Mr. Bernard Pierre on March 27, Alcatel Cable's Board of Directors reviewed the 1995 results.

in a highly contrasting international economic environment, Alcatel Cable's sales rose 2.7% in 1995 to FFr 40.1 billion excluding foreign exchange and copper price variations.

The key operating figures are as follows:

(in stillions of French Frencs)	1995	1994
Sales	40,060	39,302
Operating Profit	2,491	2,784
Financial Income (Expense)	(730)	(450)
Other Revenue (Expenses)	(4,851)	(411)
Income Tax	(345)	(289)
Share in the Net Income of		
Equity Subsidiaries	48	149
Net Income before	•	
Minority Interests	(3,387)	1,784
Net Income	(2,545)	1,477
Cash flow	3,040	3,642

The decrease in operating profit results from the tough market conditions in Germany and the lower contribution of the submarine telecommunications cable business. However, operations in France, Southern Europe and the United States performed well.

The rise in financial expense is mainly due to the financine of acquisitions made in 1994 as well as the higher interest rate average in 1995.

As previously announced, a new organization based on international product lines has been implemented to better suit the changing business environment, characterized by a growing internationalization and a decrease in public orders. The implementation of the industrial restructuring plan announced last September will be pursued in 1996 and 1997. In addition, taking into account market conditions and lower profitability prospects for certain acquisitions, Alcatel

Subsequently, other revenues and expenses included FFr 3,148 million in restructuring costs and FFr 1,298 million in goodwill amortization in 1995. This translates into a net loss of FFr 2,545 million compared to net profit of FFr 1,477 million

Cable has written down the related goodwill.

Cash flow remained highly positive at FFr 3,040 million and consolidated debt decreased to FFr 5,096 million against FFr 7,952 million a year earlier.

The members of the Board were also informed of the project to merge Alcatel Cable with Alcatel Alsthom. Further to the completion of all social and legal requirements, a new Board meeting is scheduled on April 22, 1996.

To ensure a fair treatment of its minority shareholders, Alcatel Cable has mandated Indosuez Capital to deliver a fairness opinion on the terms and conditions proposed by Alcatel Aisthom for the merger.

The merger would be submitted to Alcatel Cable's General shareholders meeting to be held on June 19, 1996. The Alcatel Cable board will also propose to pay a FFr 5.00 dividend, with a tax credit of FFr 2.50 to the 48,989,602 shares outstanding as of December 31.1995. This represents a total distribution of FFr 244.9 million against FFr 490 million in 1994. Considering the projected merger, the board has decided to make a FFr 5.00 (with a tax credit of FFr 2.50) advance payment of the dividend to ensure that the shareholders get an effective return on their investment for the year 1995.

## US\$183 million

The joint venture has major strategic benefits and is expected significantly to enhance earnings in the medium term.

- Delfood's interest is increased from 35% to joint control with an outlay of only US\$5 milion in an interest bearing shareholder loan.
- Del Monte Pacific Resources operates the worlds targest contiguous pineapple plantation and canning operations.
- E Long term supply agreement extended for ten years on current favourable terms.
- TO Del Monte brand to be extended to cover the Indian sub-continent.

VERELLEN Following the adoption of the necessary Resolution at the Estenordinary General Meeting held on Friday 9 June 1995 - and in accordance with the policy decided by the Board of Directors on Monday 18 September 1995 -

notice is hereby given that: The existing whose, of the company will be each anged for new shares in the ratio of I new share for 1,000 existing ones. Certificates or subshares can be provided to deal with possible fractions.

Shapes will be exchanged during the period from Sunday I October 1995 up to and including Saturday 8 June 1996, on the last Friday of any month within this period.

Any outstanding shares which have not been processed by the end of the stipulated period will no longer be entitled to participate in this exchange. All such unmarkenged shares will only be entitled to indescribe at the book withe of these shares which was determined on Friday 9 June 1995.

Samsung Electro-Mechanics Co., Ltd.
(Incorporated in the Republic of Kores with Limited Liability)
US\$ 40,000,000

4% per cent. Bonds due 1997 with Warrests
to subscribe for Non-verling Shares of
Samsung Electro-Mechanics Co., Ltd.
NOTICE OF THE SUBSCRIPTION PRICE ADJUSTMENT
We hereby give notice to the holders of the above described Bonds with
Warrants that, in secondance with the terms and conditions of the
Instrument dated October 6, 1992, the Subscription Price was decreased
from Korean Won 19,272 to Korean Won 18,356 effective after February
29, 1995. This adjustment is a result of the Rights issue of the Company
resolved at the meetings of the Board of Directors of the Company held on December 20, 1995.

CITIBANCO

April 2, 1998 By: Clübenk, M.A., Principal Paying Agent



#### Bank of Greece

U.S. \$100,000,000

Floating Rate Notes due 1997 For the period 29th March, 1996 to 30th September, 1998 In accordance with the conditions of the Notes, notice is hereby in accordance with the conditions of the Notes, notice is hereby given that the tate of interest has been fixed at 6.2922 per camper annum, and that the interest payeble on the relative payment date being 30th September 1996 will be U.S.\$8,082.75 per U.S.\$250,000 Note and U.S.\$16,185.50 per U.S.\$500,000 Note. The Industrial Bank of Japan, Limited

(London Branch

## BT loses ruling over damages



which has incorrectly implemented a directive will

EUROPEAN only be liable for damages when a serious breach of European law is established, the European Court of Justice ruled. British Telecommunications

had sought the annulment of certain national provisions implementing the 1990 directive on procurement procedures for public utilities. The provisions excluded certain types of telecommunications contracts from the terms

of the directive. The contracts were those intended to enable companies to provide services in competition with others in the same geographical area and under substantially the same conditions.

No list of excluded contracts was set out in the directive. Instead, companies were required to notify the European Commission at its request of any services they regarded as covered by the exclusion. In implementing these provi-

sions, the UK regulations excluded all telecommunica. tions companies operating in the UK. except BT and Kingston Communications (Hull). They were subject to the terms of the directive but only for basic voice telephony, basic data transmission services, the provision of private leased circuits and maritime services.

BT claimed in the English High Court that the UK should simply have transposed the directive and not applied criteria to services to which the directive would not apply. By determining which services met the criteria. BT said the government deprived it of its right to make its own decl-

BT claimed damages for the extra expense of complying with the regulations and being placed at a commercial and competitive disadvantage by a requirement to publish procurement plans and contracts.

The High Court asked the Luxembourg Judges for a pre-liminary ruling on the extent to which member states had a discretion, in implementing the directive, to identify the

whether the criteria that "other entities are free to offer the same services in the same geographical area and under substantially the same conditions", were to be verified only as a matter of law or also as a matter of fact. Finally, the court was asked whether, and under what conditions, damages would be payable.

It ruled first that it was for the contracting entities alone to determine and notify the services excluded under the directive. If the decision to left to member states, economic operators would be denied recourse to the legal remedies available in the event of infringement by contracting entities of European rules on public procurement.

As to whether the criteria had to be determined only as a matter of law or as both law and fact, the court said the criteria had to be shown to exist as a matter of fact.

Real competition existed where other contracting enti-ties were not only legally authorised to operate in the market for the services, but where they were also able actually to provide the services under the same conditions as the contracting entity.

On damages, the court reaf-firmed its recent ruling in the member state had a wide discretion to take legislative decisions, a right to reparation was conferred only where certain conditions were met. One was that the breach of law had to be sufficiently serious. That was met where a state manifestly disregarded the limits on the exercise of its powers.

Factors which could be taken into account in determining that included the clarity and precision of the rule breached. In this case the directive was imprecisely worded and was reasonably capable of bearing the interpretation given it by the UK in good faith. BT was thus not entitled to damages.

C-392/93: R v H M Treasury, ex parte British Telecommunica tions, ECJ FC, March 26 1996.

BRICK COURT CHAMBERS. BRUSSRLS

## INTERNATIONAL PEOPLE

Russia's central bank board voted

The Russian Parliament has approved the new board of directors for the country's central bank, brought in by Sergei Dubiniu when he became bank chairman last November.

Under Dubinin's leadership, the central bank has earned a reputation as one of Russia's islands of tough economic reforms at a time when much of the government appears to be drifting towards more populist measures. One of the most formidable new figures Dubinin has brought with him is Sergei Aleksashenko, a 36-yearold economist who is one of Russia's most respected market reformers. Aleksashenko, now one of three first deputy chairmen at the central bank, was deputy minister of finance between 1993 and 1995.

The impending presidential elec-tion, scheduled for June 16, has propelled the bank to the centre of the Russian political stage. Foreign and domestic observers are hoping that Dubinin and his team will be strong enough to defend the rouble and the country's fragile macro-economic stabilisation from efforts to boost Russian President Boris Yeltsin's re-election chances with a spring spending

spree. The bankers could come under even more pressure if Gennady Zyuganov, the communist candidate and front-runner in the polls, wins the election. Chrystia Freeland

El Al chief resigns

Rafi Harley, the respected president of El Al, Israel's national airline, has resigned with effect from June because of the government's contin-ued failure to privatise the company, something he views as essential in order to keep the airline competitive. Harley, 68, took over the troubled airline 13 years ago, bringing a com-pany suffering from heavy losses and poor labour relations to profitability in three years. It has not recorded annual losses since. But El Al currently flies only six days a week, clos-ing on the Jewish Sabbath because of religious pressure to observe the day of rest. Harley believed that private ownership, including foreign partners, would help it face up to growing international competition, unfettered by government reinctance to defy reli-

The privatisation plan was approved at the end of 1994. It was postponed for the first time in April year, and then a few weeks ago was blocked until at least national

and detergent maker

and Reinsurance, and also

CEO, meanwhile succeeds

Victorin as beed of Skandia

supervisory board of RWE

merchandising, data

processing and foreign

43, joins the management.

accountancy from Richard

Klein, who is joining RWE

Entsorgung on November 1.

has been on the board of

Heinz Reinermann, 60, who

FREUSSAG of Hanover for 20

years, is leaving at the end of

Wolfgang Schultze, 60, deputy

April, and will be succeeded by

Klaus Bussfeld, 48, joins the

ENERGIE from October 1, with

responsibility for purchasing/

activities. Heinz-Werner Ufer.

board and inherits finance and

Insurance Corporation.

chairs Skandia International

Petersson, the group's deputy

elections on May 29. The second postponement seems to have persuaded Harley that the government would not give him the necessary support.

Harley, who was a general in the Israeli air force, has said the resignation is final. He has not indicated what he will do upon leaving his post this summer. Mark Dennis

**Japanese bank moves** Yo Kurosawa, regarded as the country's most influential banker, is likely to resign from his post as president of

Industrial Bank of Janan. Kurosawa, well known for his multilingual talents and suits and shirts tailored in London, is expected to become chairman. The move comes as sure is mounting on banking leaders to resign to take responsibility for the jusen housing loan debacle.

The country's leading banks were the founders of the jusen, or home loan companies, and are seen to have used the companies as conduits to channel funds to speculative real estate projects. In order to calm public anger over the situation, ministry of finance officials and Wataru Kubo, the finance minister, have been calling for the presidents of the country's leading banks to resign.

Although IBJ officials deny that Kurosawa's move is in response to such demands members of the Tokyo financial community do not find it a coincidence that his resignation comes at a time when the bank is trying to clean its balance sheet of bad loans. Masao Nishimura, vice president of the bank, is expected to take over from Kurosawa, who

Greenberg jnr rises

became president in 1990. Emiko Tera-

Jeffrey Greenberg, 44, an offshoot of one of the most famous names in US insurance, is starting to emerge from the shadow of his father 'Hank' Greenberg, the legendary chairman of American International Group. He has been appointed chairman and chief executive of Marsh & McLennan Risk Capital Corp, part of the US insurance broking and financial ser-

Greenberg junior began his insurance career with Marsh & McLennan in 1976 before joining the much bigger AIG where he rose to head the domes been thought that he was being groomed to succeed his 70-year-old father at AIG. But last year he quit the company and rejoined Marsh &

McLennan as an executive in its fastgrowing risk capital operation. The young Greenberg succeeds Bob Clements. 63, who will concentrate on investment activities. He will also sit on the main board, making him the youngest executive director of Marsh & McLennan Companies. William Hall

Dial's upward path



Terri Dial, 46, has Fargo & Co into the biggest small business lender in the US. Dial, who joined Wells Fargo in 1973, rises to vice-chairman of

the San Francisco-based banking group, making her one of the most senior woman bankers in the US. Wells Fargo has targeted small business lending as one of its core growth businesses. It is recognised in the industry as a leader in the development of new lending methods and products for small business. Dial, as head of Wells Fargo's business banking group, is responsible for providing loans and banking services to small businesses across the US. William

#### ON THE MOVE

■ Robert Buechelhofer has been appointed chairman of the supervisory board of AUDI, the Volkswagen unit. Buechelhofer, VW management board member responsible for sales and marketing, replaces Ferdinand Piech, who will continue to sit on Audi's supervisory board. Piech has relinquished his position as supervisory board chairman to devote more time

to VW. Hiroshi Zaizen has been promoted from senior managing director to executive vice president of MITSUBISHI Corp. from June 27. Tonomure Naohisa and Yasuo Sone rose from directors to managing directors on April 1. ■ Alfred Voskian, 47, becomes Singapore-based vice president

of Asia Pacific Sales at EASTMAN CHEMICAL COMPANY, from May 1. He replaces Darry! Williams, who has been named senior vice president, technology ■ Wulf Bernotat, 47, and Peter-Michael Preusker, 52, are

joining the management board of Germany's VEBA OEL Bernotat will be responsible for sales and Preusker takes over personnel, environment and central services from Manfred

chairman of trade union IG Krueper, 54, who steps down

from the supervisory board on ■ The supervisory board of BAYERISCHE VEREINSBANK ■ S.M. Datta, chairman of son: of Munich has appointed three Hindustan-Lever, has been new board members: Wolfgang Sprissler, 50; Claus Nolting, 44. appointed chairman of the and Stephan Schueller, 44. INDIAN ALUMINIUM COMPANY from May 14. Datta succeeds T.D. Sinha, who has Swiss insurer BALOISE HOLDING, has been named to been chah-man since 1990. ■ Leif Victorin and Lars-Eric the posts of president and chief executive to succeed Petersson have swapped part Gianfranco Balestra who has of their portfolios at SKANDIA INSURANCE. Victoria resigned. Remi Bouchez, a succeeds Petersson at the head Frenchman, joins the executive of Skandia International Direct

 Eric Girardin has been appointed managing director of ALCATEL CONTRACTING. He retains his position as director

Alain Teitelbaum, formerly chairman of Raychem France, has been appointed chairman of the COMITE COLBERT, the trade association grouping 75 uxury goods compan Charles Miller Smith, chief executive of Britain's ICI, and Carl Reichardt, who is director of Wells Fargo & Co., become non-executive directors of HSBC HOLDINGS. Klaus Knappik, currently chief executive of Jacky Maeder, SWISSAIR's freight forwarding subsidiary, will

head the group's new cargo

and logistics division, with

effect from April 30.

John Spence becomes

Maureen Sabia also join the board. ■ Jean-Phillipe Montel. chairman of international Paper's French subsidiary Aussedau Rey, has joined the board of CARTER HOLT

managing director of National Australia Bank's fund

management arm, NATIONAL AUSTRALIA FINANCIAL

MANAGEMENT, following

was previously general

Finn Ryistendahl, chief

of the insurance company

VITAL FORSIKRING. He

is leaving Vital's board.

Roger Ames rises from

Frank Davis' retirement. He

manager of retail distribution

executive of Den norske Bank.

has been appointed chairman

succeeds Egil Gade Greve, who

chairman of POLYGRAM UK

to the new role of president, PolyGram Music Group, with

worldwide responsibility for

music and music publishing

succeeds him in the PolyGran

Secamez as chairman of CIA

BSPANOLA DE PETROLEOS.

director and general counsel of

HOLLINGER, Conrad Black's

international media holding

company. Garth Drabinsky,

Henry Ketcham III and

■ Peter Atkinson becomes a

operations. John Kennedy

UK chair, from June 1

■ Luis Magana, deputy

chairman, replaces Alfons

HARVEY, the New Zealand Forestry group in which International Paper owns a majority shareholding.

K.V. Krishnamurthy, previously a general manage with the Central Bank of India, joins the board of the state-run BANK OF BARODA. 🖿 V. Thyagarajan rises from managing director of Glaxo India, to GLAXO WELLCOME's Singapore-based area director for south-east Asia. H.R. Khusrokhan inherits his old post and remains md of Burroughs Wellcome India.

John Sanford, 42, become

vice president - project finance and Deborah Hockman, 40, oecomes vice president technology development and management at WMX TECHNOLOGIES. Hans Strueder, COMMERZBANK bead of global sales in Frankfurt, is taking responsibility for capital markets in London.

David Bilverstone, formerly in charge of central bank coverage at Merrill Lynch. ioins Commerzbank London as head of global sales. David Munves, 40, becomes Lehman Brothers' Eurobond strategist, with a broad remit serous fixed income murkets. Munves was previously with PaineWebber and Kidder

Peabody in London; he will

report to Roger Howgego, head of fixed income research. ■ Russell Fynmore, 62, has been elected as chairman of Optus Communications, the Australian telecommunications group set up to compete with state-owned Telecom, replacing Sir Brian Inglis. Fynmore retired from BHP in 1992 after

William will be

■ Soon Yeap, 34, becomes senior vice president for China operations at Coastal Corporation's power production subsidiary, COASTAL POWER COMPANY. ■ Robert Gemmell has been named chief executive of SALOMON BROTHERS CANADA, based in Toronto. Gernmell was previously vice chairman of Merrill Lynch Canada where he has worked since 1990, From 1986 to 1990 he was with Morgan Stanley in New York.

#### International appointments

Please fax announcements. of new appointments and ... retirements to +44 171 873 3926, marked for-International People. Set fax to Time. A SAME AND PARTY OF THE PARTY OF THE PARTY.

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February 1996

## Cursitor Holdings, L.P., **Cursitor Holdings Limited**

and the international equity investment operations of

Alliance Capital Management L.P.

have formed through merger

## **Cursitor Alliance LLC**

a subsidiary of

Alliance Capital Management L.P.

The undersigned advised Cursitor Holdings, L.P. and Cursitor Holdings Limited in this transaction

Putnam, Lovell & Thornton

#### **Notice of Annual** General Meeting on **April 30, 1996**

The Board of Directors of Tele Danmark A/S hereby convenes the Annual General Meeting to be held on Tele Danmark A/S' premises at Slet, Sletvel 30. 8310 Aarhus-Tranbjerg J. Denmark, on Tuesday April 30, 1996, at 2.00 p.m.

The agenda for the Annual General Meeting is as fol-

1. Election of the chairman of the meeting.

2. The Board of Directors' report on the activities of the Company during the preceding year.

3. Submission and adoption of the annual accounts, including the auditors'

4. Resolution to discharge the Management and the Board of Directors from their obligations in re-

5. Resolution for the distribution of the profit or

the treatment of the loss, as the case may be, according to the adopted

including Chairman and Vice-chairman. 7. Election of two Auditors.

6. Election of Directors,

8 Submission of proposals, if any, made by share-

holders or the Board of Directors. Any shareholder who has

obtained an admission card is entitled to attend the General Meeting, Such admission card can be obtained on presentation of due proof of Identity in the period from Tuesday, April 9, 1996, to Wednesday, April 24, 1996, inclusive at the headquarters of the Company at Kannikegade 16, 8000 Aarhus C. Denmark, or at the office of the Company at Nørregade 21, 0900 Copenhagen C, Denmark, between 9.00 a.m. and 4.30 p.m. (due proof of identity means, as

regards shares not registered to a name, the presentation of a statement of account from the Danish Securities Centre (VP) or a bank (the bank with which the custody account is held) as evidence of the shareholding if such transcript is not more than five

Furthermore, admission cards can be obtained during the above period by telephoning Den Danske Bank (Tel: + 45 33 44 51 40). When requesting an admission card by telephone, VP reference number must be

Proxy and Annual Accounts for 1995 will be forwarded by The Bank of New York to registered holders of Tele Danmark's American Depositary Receipts.

Tele Danmark A/S **Board of Directors** 

#### NOTICE OF REDEMPTION

Bank of Greece ECU 400,000,000 10 ¼% BONDS DUE 1998

otica is given hereby that, in accordance with Condition 5(c) of the Term and Corditions of the Bonds, all of the Bonds will be redeemed by the Bark of Greece at their principal amount plus accrued interest to the date fixed for on on May 29, 1986 (the "Redemption Date"). Payment will be made by credit or transfer to an ECU account specified by the payer upon ion and surrender of the Bond together with all unmature Coupons relating thereto meturing on or other the Redemption Date at the offices of the Paying Agents Ested below. Interest on the Notes will case to accuse on and after the Recemption Date.

Fiscal and Principal Paying Agent 69, mule d'Esch L-1470 Luxembourg

Paying Agent Shackleton House, Hays Galleria 4 Battle Bridge Lane

Crédit Suiss CH-8070 Zund Series A

RSVP Westminster Limited U.S. \$154,000,000

dible Variable Rate Notes due 2005/2006 NOTICE IS HEREBY GIVEN that in accordance with Section 5.03(a) of the Indenture, dated 36st October, 1990, Series A of the U.S. \$154,000,000 Guaranteed Extendible Variable Rate Notes due 2005/2006 of RSVP Westmanner Limited (the "Bonds") will be redeemed in full by RSVP minster Limited on the Interest Payment Pare falling on 30th April, 1996

Bankers Trust Luxembourg S.A. P.O. Box 807 rs Trust Company l Appold Street Broadgate London EC2A 2HE 14 Boulevard F.D. Rossevelt

test shall cease to accrue on the Bonds from 30th April, 1996. Bankers Trust Company, Londo

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#### COMMODITIES AND AGRICULTURE

## UK potato growers call for controls as disease returns

By Altson Meitland

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表 特にしょう

The UK farming industry. overwhelmed by the British beef crisis, now has to contend with an outbreak of the serious potato disease brown rot.

The disease, a bacterial infection that rots the tuber and contaminates the soil, has been found in a sample of eating potatoes taken from stocks in a UK potato store.

The potatoes were grown and harvested last year on a farm in the Thames Valley west of London. The only previous outbreak of brown rot in the UK occurred in 1992 in the

Apart from the harm to the crop itself, a damaging sideeffect of brown rot is that affected fields have to be left uncultivated for at least five

A widespread outbreak of the disease occurred last autumn in the Netherlands, the world's largest potato grower, hitting at least 85 farms. UK potato and seed potato producers called for a ban on Dutch imports. So far, the ministry agriculture has rejected a ban but requires all Dutch imports to be notified so that they can be sample-

Brown rot has been found in two lots of imported Dutch seed potatoes this year.

A ministry spokesman said there was no evidence to link the UK outbreak with the Dutch problem and that it was investigating the possible spread of the disease through irrigation.

However, Mr John Bethell. chief executive of the Scottish Seed Potato Council, which represents the profitable Scottish seed potato industry, said: "Our reaction is one of increasing horror at the virulence of this disease and this [outbreak] will only cause us to redouble our determination to restors full quarantine". Until the single market in 1992, Scotland had "protected region" status requiring that all imported potato plants be screened in quarantine for two growing cycles. Mr Mike Storey, research

manager of the British Potato Marketing Board, said the UK outbreak renewed concern about the efficiency of sampling and not being able to guarantee that any consignment is free of the disease". The affected farm lies down-

stream of the original outbreak in 1992 and the bacterium can survive and be regenerated through woody nightshade, a plant that acts as a host. "There's the possibility that

the bacterium has been carried downstream in the Thames and passed on through irriga-tion," he said.

Bain Hogg, an insurance company, last week launched a scheme for growers to insure themselves against brown rot in the 1996 crop.

## Turkey's first gold mine cleared

Mining Correspondent

After a very protracted and difficult permitting process, final approval has been given for work to start on Turkey's first gold mine.

The joint venture partners have been battling since 1991 to obtain approvals from 11 government departments for the Ovacik mine, which is now expected to start up in the secand half of 1997 at a cost of

Other international mining companies with promising prospects in Turkey have been hanging back to see whether the Ovacik project would eventually go ahead. Some suggest that, now the way is clear, Turkey may have five gold mines producing 12 to 15 topnes a year between them within five

Gold production from the Tombined open pit and underan initial rate of 110,000 troy ounces a year and a cash cost below of US\$150, according to the Eurogold joint venture.

Eurogold, which so far has spent more than \$15m on the project, is owned 66.7 per cent by LaSource, the Australian-French mining company controlled by Normandy Mining, while Inmet Mining of Canada owns the rest.

Fierce opposition to the Eurogold project was based on local fears about the use of cyanide to leach out the precious metal, a common practice throughout the world. There was also concern about the impact the mine would have on tourism because the deposit is only 12km from the historic city of Bergama.

Mr Robert Champion de Crespigny, Normandy's chairman, said the mine and plant would operating "under the highest of environmental stan-

ground Ovacik mine will be at dards, incorporating a detoxification circuit and a specially engineered tailings dam. Eurogold also argued in the

past that the mine would add

interest to tourism in the area

by offering tours of the mill.

Ovacik, a high grade deposit with an average of nearly 10 grams of gold in each tonne of ore, already has enough reserves for at least four years. The mine will have about 200 employees and another 1,000 jobs will be indirectly created. Mr de Crespigny said commissioning of Ovacik would take LaSource's annual gold production to 300,000 ounces. Mr Klaus Zeitler, inmet's president, said that production from Ovacik, combined with his company's 100 per cent owned Troilus mine, in northern Quebec and scheduled to start up in 1997, would see Inmet's sold output increase to 300,000 next

year and to 350,000 ounces in

GRAINS AND OIL SEEDS

M WHEAT LCS (C per torne)

## mechanism 'reveals illiquidity'

By Robert Corzine

North Sea natural gas producers and shippers wanting to take advantage of new market mechanisms in the UK domestic gas sector may need to establish round-the-clock trading operations, according to a new study by Wood Mac-kenzie, the Edinburgh energy

The report examines the circumstances of sharp gas price rises recorded on several days last month when TransCo. the monopoly pipeline operator, called for additional gas supplies through the "flexibility mechanism", a device for balancing the national gas system on a daily basis. It is based on an electronic link through which shippers and producers can respond to TransCo's

request for bids. The largest of last month's price spikes resulted from TransCo changing its overnight demand forecast in the early hours of the morning. Only British Gas Trading responded, although its bid of 148p a therm for expensive liquefied natural gas was many times more than the spot price of less than 10p.

Wood Mackenzie said the spikes exposed "the illiquidity of the flexibility mechanism They also exposed "Illiquidity and lack of depth" in the informal spot gas market, as participants quickly withdrew supplies in an attempt to secure higher prices.
The risks of operating in

such a market are also likely to advance the development of risk hedging facilities and instruments," according to the consultants.

They said many North Sea producers had not appreciated that the network code, the complex set of rules governing the downstream gas market and which includes the flexibility mechanism, could have a big impact on the upstream part of the industry.

SOFTS

## Gas market | De Beers in Angolan diamond hunt

By Kermeth Gooding

De Beers is ready to spend US\$75m over the next five years exploring for diamonds in Angola, according to Mr Jim McClusky, who is responsible for the South African group's operations in that region.

Angola's council of ministers said last week that De Beers had been given exclusive rights in three areas. It has prospecting rights for diamonds in new kimberlites in the north-east, including parts of the provinces of Lunda Norte and Lunda Sul. In Quela, Malanje province, and Mav-

for both alluvial and kimberlite diamonds.

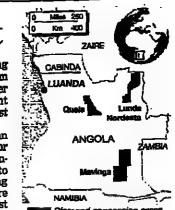
Mr McClusky said prospecting operations were expected to start in the Lunda provinces and a De Beers' base camp would be established as the security situation permitted. Meanwhile, De Beers would do some aeromagnetic survey work. De Beers also wanted to search for diamonds deep beneath the sea off the Ango-

Angola at present produces about \$600m-worth of rough (uncut) diamonds a year from

inga, Cuando Cubango prov- alluvial sources containing ince, it has prospecting rights high quality, high value gem stones. But only 5 to 10 per cent go through government marketing channels. The rest

> are smuggled out. De Beers buys these Angolan diamonds whenever it can for its producers' cartel - the Central Selling Organisation - to prevent the market being flooded. About 10 per cent are acquired in Angola but most are bought in Antwerp or Israel after they have been through three or four middle

> > Angola's government



1994 allowing for the licensing of companies to mine concession areas under contract to

## Filipino suspicions cloud mining hopes

Edward Luce on conflicts between economic and environmental concerns

he indigenous people of Tampakan in southern Mindanao - the southernmost island in the Philipnines - have mixed feelings about Western Mining Corporation's local exploration rights. The Australian company, which last year received permission to explore a 90,000hectare chunk of the region for gold and copper deposits, has pledged to spend US\$10m a year over the next five years prospecting a 1,000ha strip of

The drilling operation, which has created 500 jobs and includes funding for local com-munity development and infrastructure projects, is by far the largest investment in the poverty-stricken area. If the drilling and subsequent feasibility studies prove successful WMC will pour in more than US\$500m, dwarfing previous investments in the region.

Yet suspicion about WMC's intentions abound. Last month a group of local non-governmental organisations accused WMC of pumping cyanide and mercury into its 40 drilling holes and claimed the company was planning to svict the indigenous Blaan people from their historic lands. WMC's efforts to persuade critics that it was injecting only harmless bentonite and organic polymer into the holes mostly fell on deaf ears. The Philippine government, which last year pushed a new Mining Code into law permitting foreign companies to own 100 per cent of local operations, repatriate all profits and to apply for renewable exploration rights over 90,000ha sites. admits that negative perceptions about mining will be a problem. The blatant flouting of environmental codes during the country's mineral boom era in the 1970s and 1980s caused untold ecological harm and left a stubborn residue of

hostility. "A lot of nationalists will accuse foreign mining companies of trying to grab land and evict indigenous peoples," said Mr Joel Muyco, outgoing director of the bureau of mines. "It will probably take a long time to spread the message that the new mining act provides world-class environmental and cultural safeguards.\*

Mr Rod Watt, general site manager of WMC's drilling operations, says that the environmental provisions in the 1995 Mining Code are as strict as prevailing norms in Australia. The law, which, through gradually escalating rental costs, compels the les relinquish 25 per cent of the exploration area a year, also contains stringent social and cultural protection clauses.

MEAT AND LIVESTOCK

SE LIVE CATTLE CME (40,000/bs; certs/be)

62,100 ±0,625 63,150 62,000 7,686 32,602

NGOs, however, say that the have plummeted from 25 per Philippine government has a dismal record on implementing its own laws.

Mining executives suspect that widespread popular con-cern over the opening up of the country's deposit-rich mining sector to foreign ownership is behind the growing delays to bureaucratic approval of foreign exploration rights. Of the 69 international companies to have applied for Financial or Technical Assistance Agreements (FTAA) - including Newmont, Newcrest, TVI Pacific and CRA of Australia only two (WMC and Arimco of Australia) have so far been

approved.

Officials at the bureau of mines, where senior executives are paid less than US\$1,000 a month, complain of the lack of funding to process the applications. Qualified Filipino geologists prepared to swap increasingly lucrative private sector jobs for badly remunerated posts in Manila are few and far between, "If and when we receive proper resources from the treasury we will be able to do a proper job," said Mr Muyco who departs for the pri-

Industry analysts say that the process must be accelerated if the country is to revitalise its morihund mining sector. Export earnings from mining

JOTTER PAD

vate sector this month.

cent of Philippine exports ten years ago to 6 per cent in 1995. Western Mining, which plans to move to the feasibility stage in 1997 and full mining

operations by 2001 if its Takaban drilling operation produces results, has another four FTAA applications for Mindanao gathering dust in Manila while Newmont Gold (USA) is awaiting a decision on seven requests covering almost 700,000ha in central Luzon. Both companies, however, are likely to be patient. Citing generous tax breaks

on imported capital equipment. the reduction of excise rates from five to two per cent and the fact that the country's gold and copper deposits are estimated to be among the ten highest in the world, foreign mining companies say that they have no choice but to adjust to Manila's leisurely time-frame.

"Our commitment to the Philippines is long term," said Mr Watt, who supervises WMC's sole FTAA from General Santos City in Mindanao. "The Philippines is one of the most promising environments for mining in the Asia Pacific region. The new mining code is a very strong improvement on previous laws and can compete with some of the best liberalisation codes in the region.

## COMMODITIES PRICES

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	ENE IN CRIT	FIGY DOE OF LINES 18.70 18.70 18.72 18.62 DE OR LINES 18.62 18.62 18.63 18.73 18.78 18.62 18.63 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73 18.73	NYME Day's change +0.59 +0.59 +0.24 +0.22 FE Day's change +0.52 +0.52 +0.52 +0.52	K 462,00 Plants 22,18 20,63 19,70 19,14 18,83 18,83 18,93 18,93 18,76 18,02	21.38 20.14 19.37 18.87 18.70 18.50	Val. 31,598 12,271 8,342 5,055 2,475 38,744 Val. 8,905 7,610 2,7910 882	58,162 Spec lot 53,800 73,890 29,111 28,292 27,742 Cpes tet 59,233 44,072 15,675 19,250	

ict Mai	18.62	10,32	18,63	10,30	88,744	27,742	
e cons	IDE OF	FE	Davie				
	Laborit	Day's				Opes	
	Dijos	change	طوئة		Vet	被	
ley .	19.93	+0.52	19.93	19,38		69,155	
uh	18.78	+0.46	18.76	18.35		50.233	
	18.02	+0.32	1B.02	17.68 17.36		44,072 16,615	
Mg .	17.61	+0.26	17.51	17.14		13,250	
ep.	17.37 17.21	+0.23	17.21	17.13	46	4,576	
	16:61	+0.22	1121	******	16,140		
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, re	Latest	Dey's	.,			Open	
	PLES.	change.	High	Law	Tol	İpit	
	62.00	-1.54	65.20	61.60	14,219	3,138	
eľ	57.SQ	+0.85	57.70	58.30	15,494	24,758	
ksy ks	54.00	+1.D3	54,05	<b>52.90</b>		15,317	
-	53.00	+0.98	53,10	52.10		11,398	
	52,70	+0.68	52,79	\$2.30	697	8,987	
		B F6	53.35	52.95	378	4,239	
ap .	53.10	+0.53	24.95	-			
etzi etzi	53,10	+0.63	24.00		<b>37,634</b>		
ثحره	53.10 5 OLL IPE						
ثحره			)		37,634	92,648 Dpan	
ثحره	OIL PE	\$/1000e	)	Low	37,634 Visi	Open int	
oial I CA	Sect price	S/loans Say's change =1.25	High 185,00	Law 182.25	<b>37,634</b> <b>Vol.</b> 5,399	22,648 Dpan int 12,259	,
eial CAL	Sell PE	5/10000 049's charge =1.25 +1.25	High 185.00 172.50	Low 182.25 170.00	\$7,634 \$46 5,389 3,885	02,648 Open int 12,259 12,714	
etal E GAS er Ery	Sett price 182.75	5/10005 charpt =1.25 +1.25 +1.75	High 185,00 172,50 165,50	Low 182.25 170.00 163.00	\$7,634 5,399 3,885 2,006	92,648 Open int 12,259 12,714 10,008	
eial CAL	Set price 182.75 172.25 162.50	5/kmis charpt =1.25 +1.25 +1.75 +2.00	High 185,00 172,50 165,50 162,25	Low 182.25 170.00 163.00 160.50	5,399 3,885 2,006 1,011	0pen int 12,259 12,714 10,008 6,268	•
etal E GAA ger tay	Sett prices 182.75 162.25 162.50 180.75	5/10000 040/5 charge =1.25 +1.25 +1.75 +2.00 +2.00	High 185,00 172,50 165,50	Low 182.25 170.00 163.00 160.50 160.50	\$7,634 5,399 3,885 2,006 1,011 737	Open int 12,259 12,714 10,008 5,258 5,500	
otal GAA pr tay tay	Set price 182.75 172.25 162.50	5/kmis charpt =1.25 +1.25 +1.75 +2.00	High 185,00 172,50 165,50 162,25	Low 182.25 170.00 163.00 160.50	\$2,634 5,389 3,885 2,006 1,011 737	22,648 Dpen int 12,259 12,714 10,008 6,258 5,500 2,049	
etal E GAA er tary tan targ ep	Sett price 182.75 165.25 165.25 165.75 160.00	5/10000 0407's charact =1.25 +1.25 +1.75 +2.00 +2.00 +2.00	High 185,00 172,50 165,50 162,25 150,75	Law 182.25 170.00 163.00 160.50	\$7,634 9st 5,399 8,885 2,008 1,011 737 13,140	02,645 Dpen int 12,259 12,714 10,008 5,268 5,500 2,049 57,408	
etal E GAA er tary tan targ ep	Sett prices 182.75 162.25 162.50 180.75	5/10000 0407's charact =1.25 +1.25 +1.75 +2.00 +2.00 +2.00	High 185,00 172,50 165,50 162,25 150,75	Law 182.25 170.00 163.00 160.50	\$7,634 9st 5,399 8,885 2,008 1,011 737 13,140	0pen int 12,259 12,714 10,008 5,500 2,040 57,408	
etal E GAA er tary tan targ ep	Series 182.75 162.50 180.75 160.00 Ludwell G	5/100000 6my/s change =1.25 +1.25 +1.25 +2.00 +2.00 +2.00 +2.00 100y/s	185.00 172.50 165.50 162.25 160.75	Lew 182.25 170.00 163.00 160.50 160.50	\$7,634 \$389 \$,885 2,006 1,011 737 13,140 \$0x; \$/m	Dpen int 12,259 12,714 10,008 5,268 5,500 2,040 57,400 mills.)	
etal E GAA er tary tan targ ep	Sea Pres Sea	5/10000 007's charact +1.25 +1.75 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3	185.00 172.30 165.50 160.25 150.75	Low 182.25 770.00 163.00 160.50 190.50	\$7,634 \$5,399 \$,885 2,006 1,011 737 13,140 \$0x; \$/m	02,648 Dpon int 12,259 12,774 10,008 5,268 5,500 2,049 57,409 mills.)	
enti GAA er tay tan tan tan tan tan tan tan tan	Sett price 182.75 165.25 165.25 160.00 CURPAL G	5/10000 007's charact -1.25 +1.25 +1.75 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +2.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3.00 +3	185.00 172.30 165.50 162.25 150.75	Low 182.25 770.00 163.00 160.50 190.50	37,634 5,389 3,885 2,006 1,011 737 13,140 No.; S/m	02.648 0pen int 12.259 12.774 10.008 6.268 5.500 2.040 57,409 mint 32.544	
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price change High 85.75 +8.90 65.85

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88 1,032 195 839 5 291 25 1,581 18 452 237 8,289 194.96 -0.90 195.25 194.96 III WHITAT CET (5.000b) prict cents/80b bushell - 506.50 496.00 6.112 20.783 - 472.50 496.50 20.612 49.726 - 473.00 480.50 2,331 - 483.00 480.00 2,866 - 482.00 480.00 115 - 415.00 413.00 MARZE CAT 5,000 to mire careactive bushell - 417.90 498.00 62.012173.158 - 402.00 394.00 43.180139.418 - 344.50 339.25 6.489 40.417 - 324.50 319.75 21.405 191.939 - 329.50 325.75 673 9.057 - 330.00 327.75 91 786 111.65 -8.50 112.60 111.50 186.16 -0.50 -111.53 -0.50 112.60 111.50 20 106.10 -0.50 - - -100.10 -0.30 - - -110.10 -0.40 - -BOYANEANS OF FLOOR OF THE SECOND - 761.00 749.00 21,180 80,459 - 770.00 757.00 34,561 53,824 - 7600 7500 92 072 - 757.00 744.00 263 4.20 - 750.51 755.51 (4.00 57.45 - 755.01 745.05 111 3.148 71,548 190,718 - 25.71 25.13 13-6 25.01 - 25.08 25.55 5,650 30,195 - 25.24 25.86 916 6,500 916 6,300 187 1,478 272 2,526 1,132 10,390 14,942 86,738 ~ 241.5 237.3 17,784 35,411 2442 2392 14,404 31,088 243.4 238.5 1,267 5,858 243.4 238.5 1,267 5,858 243.2 237.3 326 4,100 237.5 233.2 259 2,969 238.5 233.9 2,019 18,743 185.0 +3.0 168.0 160.0 170.0 -2.0 -E PRESCHT (BIFFEX) LCE (\$10/index point) -27 1510 1480 103 1,118 -20 1410 1480 14 714 -5 1300 1255 26 1,223 -10 1370 1255 1,345 708 -35 - - 56 -38 - - 32 FUTURES DATA
All tutures date supplied by CMS.

Tea
The Tea Broken's Association reports good general demand. Bright account and good modum East Africans and well at firm to dearer levels. Coloury types advisioned 2 to 3 period while others were barely steady. Strong competition at firm to deterr rates quotations; best swetches 145 - 160php., good 130php., 142phpg., good medicine: 118 - 130phpg., madism 95 - 112phpg., low medican 95 - 80ph leg. Top price 180p for a Barunci pf.1. Averages:- at the 97,37p cit.

880 971 3,296 16,582 1001 991 3,261 22,901 1016 1000 1,153 41,065 992 962 461 19,712 997 250 2,05 42,013 978 997 1004 146 13.596 M COCCA CSCE (10 torrest; \$/torres) - 1308 1292 13,450 21,877 - 1323 1312 7,988 20,625 - 1345 1332 2,134 13,018 - 1360 1349 1,912 14,999 - 1378 1370 1,984 9,907 - 1400 1385 25 4,537 - 1400 4,447 · 1353 1379 1403 E COCOA (ICCO) (SDR's/tonne) -98 1870 1837 3,197 14,190 -25 1820 1760 1,124 6,768 -32 1800 1775 425 4,010 1861 1615 Sey M 1795 -32 1800 1781 -29 1780 1769 -22 1750 1741 -31 1720 715.45 - 117.20 114.10 10.227 17.230 - 114,00 114,00 COPPER (ICC) (U6 cents/pound) 105.60 WHITE SUGAR LOE (Morne) 490.7 +6.6 401.0 B2.2 1.511 10.230 372.8 +3.7 373.5 389.2 1.561 8.594 336.6 +1.9 37.5 334.5 319 4.834 41.3 253.1 253.1 232.8 146 2.700 318.5 +1.4 317.1 317.0 127 1.367 114.1 +1.0 314.0 313.0 57 866 E SUGAR '11' CSCE (112,000lbs; cents/lbs) - 11.90 11.52 4,781 50,328 - 10.98 10.88 2,288 41,254 - 10.70 10.61 1.542 29,462 - 10.37 10.30 554 17,338 - 10.22 10.22 136 4,878 11.79 M COTTON NYCE (50,000lbs; cents/lbs) - B4.15 83.50 150 19.111 - 79.55 79.35 112 18.531 - 80,40 RO.40 105 2,276 5 101 995 8,415 58,457 ■ ORANGE JURCE NYCE (15,000lbs; cents/fbs) - 129,40 127,00 1,149 15,336 - 128,60 126,50 347 4,448 - 127,00 126,00 155 2,498 **- 123.00 123.00** - 121.25 121,00 - 124,25 123,00 173

WOLLINET DATA
Open interest and Volume data shown to
contracts traded on COMEX, NYMEX, CST,
NYCE, CME and CSCE ero one day in stream. INDICES ■ REUTERS (Base; 18/9/31=100) Mar 29 month ago year ago 2134.0 2128.5 2303.7 CRS Futures (Base: 1967=100) Mar 29 Mar 28 month 1990 251.40 251.23 248.77 GSCI Spot (Base: 1870-100)

63,475 +0,550 63,475 53,000 I LIVE HOGS CME (40,000fbt; cents/the) 52,400 +0,890 52,550 51,400 2,109 56,350 +1,500 56,350 55,500 3,140 84.450 +1.500 54.450 53.700 70 575 +2.000 79.575 70.575 2,101 6,429 89.725 +2.000 89.725 89.725 970 3,002 89.475 +2.000 68.475 58.475 211 1,017 64.825 +2.000 64.825 64.825 27 164 ilay Jul Jul Pob Pob 84.100 +2.000 54.100 64.100 LONDON TRADED OPTIONS Strike price \$ toone - Oals -(Grade A) LME 116 68 37 E COSTELLO 128 107

E OFENT CRUDE IPE May LONDON SPOT MARKETS IN CRUDE OIL FOR (See bignet) +0.415 +0.65 \$17.61-7.64x \$19.87-9.89 +0.53 IR OIL PRODUCTS NWEprompt delivery CIF former +1 =15 Gas Oil \$198-189 \$105-107 \$192-194 Jet fuel . \$209-213 \$193-195 (0171) 359 8792 Gold (per troy oz) \$
Silver (per troy oz) \$
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Palladium (per troy oz.) \$405.00 Copper Lead (US prod.) 45,000 Tin (Kusis Lumpur) Tin (New York) 16.00 -0.04

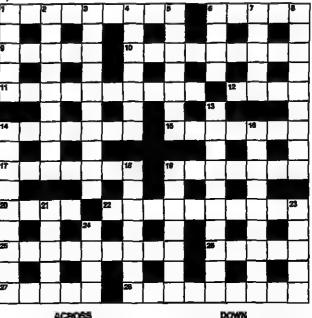
Cattle (live weight)? Sheep (live weight)! 127.890 Lon. day sugar (raw Lon. day sugar (wte \$309.6 Barley (Eng. feed) Maize (US No3 Yellow) Wheek (US Dark North) Unq 146.5 Unq. Rubber (Apr)♥ Rubber (May)♥ 102,50p 504.50m Coconut Oil (Philis \$727.54 Paim Oil (Metry.)§ Copra (Phili)§ Soyabeans (US) Cotton Dutlook'A' index

+17.60\*

r ringgittig, m Materialn cents/lig. t May. v Appfilley, y Ap Jun. P London Physical. § CIF Flotterlans. § Bullion statistics. Loss. § Sincep (Live weight prices). \* Change on west

#### CROSSWORD

No.9,034 Set by PROTEUS



1 Abandoned child discovered 1 Where battle was fought by 6 Remains a lady when seen 2 Briefs one may seldom use

9 Finish in head-down position 3 Authoritative statement of (3.2) 10 inference drawn from something taken off the bill (9)
11 Deer tracks may be carefully

12 Flower having a double existence? (4) 14 Makes a point in certain cases 15 Incompetent bigwig it would

17 Bearing left at Heathrow for example (7) 19 Give low priority to place at the rear (3,4) 22 Assault on fowls by missel-

thrushes (5-5)
25 Tale about oyster found in a car (9)

28 Signs of astronomical recession betrayed by Russian 2 24 Island having a mysterious power (4)

19 Foreshadow drink running out? (7) 21 Bound to receive king though 26 Approximately one turn (5) weary (5)
27 Hardy novel a manifold evil? 28 Plots that look a mess we hear (5) power (4)

French attitude (10)

4 Prevails on dictator to become

6 Chief of some peculiar church

7 They succeed in making man "sir" perhaps (5)

though getting on a bit (9)

13 Set forth by train or ceremo-

14 Bird finding husks of corn on

16 Turn aside to view damage to

18 More untidy rubbish leading

8 Seen spraying

Island (9)

tree (6.3)

to row (7)

involved in deadly sin (7) 5 Pin to catch a fish (7)

Solution to Saturday's prize puzzle on Saturday April 13. Solution to yesterday's prize puzzle on Monday April 15.

## High-yielding sector outperforms core markets IDB expected

By Richard Lapper in London and Richard Waters in New York

European government bonds started the day strongly following Friday's rally in US Treasuries. The strength of the dollar and related weakness of D-Mark/euro cross rates helped European high-yielding bond markets, which again outperformed core markets.

In the UK, economic data provided evidence of weaker growth and easing inflationary pressures. This helped gilts recover some of the ground lost as a result of the BSE, or

"mad cow disease" scare.

Money supply figures were in line with expectations and purchasing manager figures slightly lower. On Liffe, the June long gilt made steady ground in relatively thin vol-ume ahead of the Easter holidays, settling about 4 ahead at 105, while in the cash market the 10-year spread over German bunds narrowed by 2 basis points to 184 points. Dealers reported strong demand for two tranches - some £350m in all - of index-linked tap stock.

bond strategist at Yamaichi International, said the "mad cow disease" scare had lifted gilt spreads to very "attractive

Mr Simon Briscoe, chief European economist at Nikko Europe, said investors were beginning to realise that the worst fears about the impact of the disease "are not going to be realised" and some investors were already beginning to switch.

He predicted that many fund managers who are currently re-examining their asset allocation for the second quarter of the year would increase invest-

The market has been very quiet but there is some considered reinvestment going on and I would expect gilts to benefit from that," he explained.

■ German markets were boosted by reports of a further rise unemployment, following February's record post-war figure. The reports were later retracted but the market still finished higher, with shorterdated paper outperforming. Yields on two-year bench-

Mr Nigel Richardson, chief mark bonds fell 7 basis points, compared with a 5 point fall in the 10-year area. On Liffe, the June euromark contract advanced by 0.01 to settle at 96.78, while the June 10-year bund contract settled about a third of a point ahead at 96.57. Germany continued to outperform the US, with the 10-year yield spread of Trea-suries over bunds widening to

#### GOVERNMENT BONDS

6 basis points from 3 points at the end of last week.

Mr David Brown, chief European economist at Bear Stearns, described the movement as a "small step for Germany but a giant leap for European outperformance in the coming months."

He expects the spread to widen to 50 basis points over the next four to six months. "There's a very clear case that Europe's business cycle has decoupled from the US again [as it did post-unification] and this mismatch in the two business cycles should provide the spur for European

bonds to outperform the US." Mr Graham McDevitt, bond strategist at Parihas Capital Markets, said the ultimate direction of the markets was still being dictated by the US but Europe would outperform the US because of divergence in the economic cycles. "It is a relative decoupling," he said.

■ The strength of the French franc, which reached a 22month high against the D-Mark, helped the French market. On Matif, the June 10year future settled at 122.14, a rise of 0.44 on Friday's close.

■ Danish bonds were buoyed. by a 10 basis point cut in the CD and repo rates, with yields on the benchmark 10-year bond falling by 4 basis points.

■ Currency factors helped Spain, Italy and Sweden out-perform Germany, with 10-year spreads in all three countries narrowing in by 4 basis points to 327, 438 and 209 points respectively. Analysts said that Italy was merely regaining ground lost last week, but were more positive about the Span-ish trend, pointing to improved

prospects that the centre-right Popular party will be able to form a government. There are hopes in some quarters that the Spanish central bank may be able to cut its repo rate by

25 basis points tomorrow. ■ European and other high yielders have been among the est investments in bond markets, according to figures released on Friday by J.P. Morgan. In dollar terms, Swedish bonds last month outperformed all other government bond markets, with total returns amounting to 2.60 per

Over the last 12 months, Sweden was also the top performer, with returns of 35.1 per cent, ahead of Italy's 31.98 per cent and Spain's 22.95 per cent. Last month's figures also illustrate the volatility of these markets, however. In March, for example, South Africa was the worst performer, with negative dollar returns of 3.45 per cent, and Italy second worst,

cent, ahead of Australia at 1.52

per cent and France at 0.97 per

with negative returns of 1.23 per cent. .

Treasury bonds retreated early yesterday on a report indicating that the US manufacturing sector had shown greater activity during March than had been expected.

The National Association of Purchasing Management's index rose to 46.9, up from 45.2 for February. Among the big-gest factors behind this increase was a jump in the new orders component of the index to 49.7 from 44.7.

At any other time, a reading at that level might have suggested sluggish growth. However, coming after a period marked by the 17-day stoppage at General Motors, the purchasing managers' report seemed surprisingly firm.

The benchmark 30-year bond, which had gained a quarter point before the 10am release of the report, fell back to trade at 91% by the late morning. That was equivalent to a fall from late Friday trading of  $\frac{1}{4}$  and gave a yield on the long bond of 6.677 per cent.

Among shorter maturities. two-year notes fell & to 982 for a yield of 5.788 per cent and five-year securities fell a to 978, yielding 6.101 per cent.

# to borrow more in US dollars

By Stephen Fider in São Paulo

A switch to increased US dollar borrowings by the Inter-American Development Bank is expected this year as it moves towards providing a greater proportion of loans to its own borrowers in dollars.

At last week's Inter-American Development Bank annual meeting in Buenos Aires, US Treasury undersecretary Larry Summers said the US would place no objection to increased borrowing by the IDB from the US market.

"I'd like to see countries being able to get the product that they want from the bank. suspect that for many Latin American countries that would he a fully dollar product," he

The bank, which is unable to take on exchange risk, has since 1982 lent in a basket of dollars, European currencies and yen, apart from a few small dollar loan programmes.

Borrowers pay interest based on the pooled weighted average interest rate of the bank's portfolios. According to bank calculations, which assume that the

pooled loan system had been in place since the bank's first lending in 1961, pooling has cost borrowers on average 1.8 percentage points a year more than pure dollar loans, taking both interest rate and exchange rate changes into

This amount, which largely reflects the continued deprecia-tion of the US dollar, is the cost of providing some insurance against sharp rises in the dollar or in US interest rates.

Since some borrowing countries consider this excessive, it seems likely that some time this year the bank will be formally mandated by its board to increase the dollar proportion of its loans, and therefore of its horrowings.

This will follow a survey of borrowing countries. "We're going to send missions to all borrowing countries. In the next three months we'll have a good idea what our borrowers want," said Mr Charles Sethness, the bank's finance man-

According to Mr Carlos Santistevan, its treasurer, there are several ways in which a switch to dollars could be

One would be to increase the dollar proportion in the cur-rency basket offered to borrowers. This could increase to 70 per cent from the current 33 per cent in three to five years. Another would be to open various currency windows, which would allow horrowers to use the currency of their choice and within which the dollar would probably be the

most popular. The management is uncomfortable about providing dollar loans priced according to US money market rates, because such Libor-based borrowings would be volatile and accentuate existing exposure of borrowers to US money market

Loans which carry an interest rate based on the weighted cost of the bank's dollar portfolio would be less volatile. Mr Sethness said the bank

wants to keep access to nondollar markets "We'd like to keep access to non-dollar markets for between

20 and 30 per cent of our borrowings," he said. This could be difficult at times, particularly if swap opportunities were not available. An increased use of swaps would also increase counterparty risk, Mr Santiste-van pointed out.

8.43 8.47 8.47

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Janes Sara s

## Westpac Banking raises \$500m

By Samer Iskandar

The primary bond market was extremely quiet yesterday, ahead of this year's first long

The largest deal, totalling \$500m, was issued by Westpac Banking Corp. Paying a cou-pon of Libor flat, the paper "is definitely not cheap", said one trader but BZW, the lead manager, said it saw good demand for short maturities, while most existing AA rated issues in dollars are yielding less

than Libor. Some 70 per cent of the issue was placed in Europe and the rest in Asia, but BZW was expecting more demand overnight from the Far East.

WORLD BOND PRICES

ssue in as many weeks. Capitalising on the success of its latest deal in D-Marks, the South American republic offered a new tranche of its five-year bonds in Austrian schillings, increasing the total

#### INTERNATIONAL BONDS

amount to Schlbn.

However, some market participants believe there now is an oversupply of Argentine paper. One trader even warned that "Argentina [could be] pushing its luck too far". Lebanon has decided to issue a new \$100m tranche fungible

Argentina launched its fifth with its five-year eurobond launched last summer.

The new paper will bring the amount of the issue to \$100m. and the country's total eurobond issuance to \$800m, which is the limit of foreign borrowing that parliament has imposed on the government.
According to Paribas, the lead manager, which is planning to launch the issue some-

time next week, the decision

was motivated by demand, mainly from retail investors in Switzerland and the Benelux region, but also from some emerging markets funds. Last July's issue was priced at 320 basis points over US

Treasuries and has tightened

since to around 300 points.

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In a new market-liberalising move, the Japanese ministry of finance yesterday shortened the "lock-up" period on domestic sales of Euroyen bonds by

Japanese issuers to 40 days. Previously, Japanese investors had to wait 90 days before they could buy new euroyen issues by Japanese borrowers.

A similar "lock-up" period for bonds by foreign borrowers was abolished last year, and all such restrictions are achefuled to be scrapped by April 1998.

BENCHMARK GOVERNMENT BONDS	III BUIND FUTURISII DIPTIONS (LIFFE) DAZSO,000 police of 100%	FT-ACTUARIES FIXED INTEREST DIDICES
Red Day's Week Month Coupon Date Price change Yield ago ago	Strikes CALLS	Price Indices Mon Day's Fit Australia and and, — Low coupon yield — — Medium coupon urc ans. Apr 1 change % Mar 29 Interest yid Apr 1 Mar 29 17, ago Apr 1 Mar 29 1
Australia 10,000 09/06 107,3320 - 8.88 8.96 8.82 Austra 8.125 02/06 07,4700 +0,400 8.48 6.48 6.54	9680 0.86 0.91 0.70 1.02 0.51 0.84 1.40 1.81 9700 0.34 0.55 0.82 0.62 0.77 1.09 1.81 2.11	1 Up to 5 years (24) 121.38 +0.18 121.17 2.08 2.43 5 yrs 7.54 7.82 8.36 7.89 7.86 2 5-15 years (19) 145.63 140.46 144.96 3.29 1.82 15 yrs 5.88 8.34 8.39 8.29 8.36
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tends 6,000 01/06 97,1700 +0,410 6.39 6,43 6.35	THE TALLAN COVT. BOND OTTP FUTURES OPTIONS (LIFE LI-SCOM 100% of 100%	Average gross redungation yields are above. Compass Bandin Love 0%-P496; Medium: 816-109-96; Figit: 1196 and over, 1; Flut yield, yet Year to obtain
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oos uncheing withholding tax of 10.5 per cent payable by nonresidental is US Lik in 30nds, others in apartial.	MOTIONAL SPANISH BOND FUTURES (METF)	15/10/20 and Fixed Insered 1926. SE activity inclose released 16/4
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Treasury Bills and Bond Yields		FT/ISMA INTERNATIONAL BOND SERVICE
One mands 517 Two voter 577	UK  NOTIONAL UK GILT PUTUNGS (LIFFE)* \$50,000 32nds of 100%	Listed are the latest transmitted bonds for which there is an adequate excending market, Lakest prices at 2:10 per on April 1    leaved Bid Offer Chy, Yield
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And here I has up so All Solution Arrests	TUB 104-25 106-09 +0-24 105-10 104-25 35229 114400 550 104-06 +0-24 0 165	Abovy Mad Trazzary 67g 05
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•	Price May Jun Jul Sep May Jun Jul Sep	Agen Dav Back 64 05 750 97 1074 44 6279 GLAYD WELLCOME 64 05 £  Auents 85 00 400 1074 1075 49 633 SW88 FRANC STRANSHTS Hargen 1014 87 £
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nce		Breast Columbia 74: 02 500 1054; 1054; 1054; 44; 6.66 EBI 34: 88 1000 103 1034; 2.63 Orbania 1112 01 5
TIONAL PRENCH BOND FUTURES (MATT) FF1500,000  Open Set price Change High Low Est vol. Open st.	ECO	Oreatz 6% 05 1500 97% 97% 8.85 Franci 7% 90 300 112% 112 44 3.24 Soven Tiera 11% 90 2
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ING TERM FRENCH BOND OPTIONS (MATE)	us	East Japan Pathody (*) 04 104 42 411 SNCF (*) 48 688 Sweeters 4) 12 500 104 1044 42 411 SNCF (*) 477 777
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ATTIONNY ATTIONNAL CERMAN BUND FATURES (LIFFE) DACSO,000 (CCSIO & 161%)	MOTIONAL LONG TERM MANNESS GOVT. POND PUTUMENT (LIFTS) 1100m 100ms of 100%	Ind Bit Japan Pio 74, 97 200 1015 1024 4 821 Japan Day Bit 589 100000 1705 121 1g0 Dayman 4 97
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# Dollar lifted by Japanese investment optimism

The dollar gained ground on the foreign exchanges yester. day amid speculation that Japanese investors are set to raise their purchases of US assets in the new financial year.

It rose to a two-year high against the yen, which was troubled by worries about the stability of the Japanese financial system following the collapse of a regional bank.

The dollar made strong gains against the D-Mark after comments by the German labour minister raised fresh concerns about the state of the German

The French franc rallied to its highest level against the D-Mark since June 1994 due to rising optimism about the French economy and the growing perception that some form of European monetary union

would take place in 1999. The Danish krona weakened slightly against the D-Mark after the Danish central bank

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cut the country's two week interest rates from 4 per cent from FF3.405 against the D-Mark, from FF3.410. to 3.9 per cent. It left the discount and key deposit rates

The Italian lira recovered after last week's decline against the D-Mark but analysts said traders remained cautious ahead of elections later this month.

The pound gained against the D-Mark but slipped against the dollar. It finished at DM2.2623, from DM2.2537 at Friday's close. Against the dol-lar, it closed at \$1.5254 from

The dollar finished in London at DM1.4832, from DM1.4764. Against the yen it closed at Y107.5250, from Y106.8.

The French franc closed at

N Pou	of in New Yor	*
Apr 1	Litterel	Prev. cittle
£ spot	1.5250	1.5265
7 min	1.5243	1.5258
3	1.5229	1,5246
f yr	1.5164	1.6189

46.5140 46.2670 8.7363 8.6974 7.0910 7.0260 7.7068 7.8888 2.2636 2.2558

2,2556 2,2556 370,526 366,983 0,9705 0,9690 2397,16 2388,19 46,5140 48,2870 2,5348 2,5208 9,8368 2,7358 283,707 233,081

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1,9077 1,9375 11,6021 11,7674 52,1800 51,8810 4,7900 4,7179 164,340 163,600

164,340 163,000 3,6579 3,6562 2,2378 2,2200 40,0046 36,8317 5,7233 5,7161 2,1467 2,1442 6,1086 6,0334 1183,56 1181,31

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+0.0819 027 - 166 +0.1802 759 - 126 +0.0322 288 - 354

+0.0322 288 - 384 -0.07122 536 - 673 +0.07168 003 - 052 +0.0066 814 - 532 +1.104 486 - 006 +0.0007 891 - 705 -2.82 208 - 459 +0.1002 759 - 125 +0.0007 503 - 325 +0.0352 207 - 366 +0.556 432 - 340 -0.0418 518 - 703 +0.054 224 - 247

-0.0012 344 - 262

-0.0114 380 - 411 -0.007 940 - 010 -0.1189 975 - 789 -0.0296 363 - 486 +0.026 363 - 685 +0.000 590 - 623 -0.0194 391 - 224 -0.048 390 - 039 -0.004 192 - 223 -0.0028 486 - 470 -1.90 179 - 284 -1.90 179 - 284

-0.0779 384 - 631 +0.0168 063 - 544

-0.0012 059 -0.0128 661 -0.0359 528

- 071 - 878 - 885

■ The possibility that Japanese investors might greet the new financial year by investing heavily in US assets was again the subject of conversation on the foreign exchanges yester-

There is continued confidence that Japanese investors are going to be more aggressive in putting their money to work in the US market," said Mr Paul Meggyesi, currency analyst at Deutsche Morgan Grenfell in London.

The continued strong rally in the Japanese stock market reinforced market optimism that Japanese investors are going to be more aggressive in

Meanwhile, the reported difficulties of the Japanese financial system - with Talheivo Bank, a second-tier regional bank, entering liquidation and the Long-Term Credit Bank of Japan under investigation in

107.9 108.7 83.2 110.0 110.0 66.5 97.9 73.8

CURRENCIES AND MONEY

decline against the dollar.

Analysis said the difficulties meant the Bank of Japan might need to keep short-term interest rates low in order to

protect the domestic banks,

which would intensify pres-

sures for Japanese capital to Mr Meggyesi said the dollar's

undermined by expectations that signs of a Japanese economic recovery might mean that Japanese interest rates would have to rise. "But now there is much more confidence that Japanese rates are to stay low," he said.

But Mr Mark Cliffe, economist at HSBC Markets in London, said he doubted that Japanese capital flows into the US

"We think these hopes are overdone," he said. He said there had been similar expectations of large outflows in October last year after the Japanese half-year but that these hopes had been disappointed.

Mr Norbert Blum, the German labour minister, triggered a further round of speculation about the direction of German short-term interest rates when he was reported as saying that unemployment rose again in March. Official unemployment figures for March are not due

German unemployment rose in February to post-war record levels, heightening expectations that German interest rates would have to be cut soon. But many analysts suspected this was due to bad veather and that employment would recover in March.

Meanwhile. US non-farm employment figures due on Friday remain the main focus of attention this week. An unexpectedly large number last month upset asset markets but most economists expect much weaker job creation to show up this month.

Yesterday's US NAPM survey showed stronger than expected manufacturing activity but had little impact on the

Apr 1		£	5
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3emany	(DM)	1,4832		829 - 834	1,4835	1,4782	1,4806	2.2	1.4754	21	1,4515	2,1	109.5
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Procurera	(LPI)	30,4810		780 - 860	30,4860		30.428	2.1	10.3315	21	29.841	21	107.8
<b>Letherings</b>	(79)	1,6596		592 - 597	1,6630		1,6584	2.2	1.6502	23	1.628	2.2	107.7
<b>JOLMEÀ</b>	(Nice)	6,4436		398 - 475		6.3810	6.4405	0.6	6.4351	D.A	6,3966	0.7	98.1
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long Kong	(Hga)	7.7343		338 - 348	7,7348		7.735	-0.1	7,7368	-0.1	7.7688	-0.4	-
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apan .	_(1)	107.525		500 - 250	107.580		107.08	5.0	106,18	5.0	102.44	4.7	198.1
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iew Zoeiand	(vza)	1.4585		558 - 573	1,4664	1.4964	1,4896	-2.6	1,4854	-24	1,49	-23	-
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ingapore	[B#)	1.4067		062 - 072	1.4090	1.4067	1.4032	3.0	1,3972	2.7	1.9717	2.5	-
louts Africa	(F4)	4,0023		016 - 030	4.0045	3.9705	4.031	-8.6	4,0826	-8.0	4.3058	-7,6	
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WORLD INTEREST RATES Belgium week ago week mgo 3.00 1.50 5.00 lepan week ago interbenk Flying week ago tic Money Rates, USS COs, SCU & SDR Linked

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	italy .	13	1.045	0.365	0.322		1,041	00.	0,108	0.411	9.762	7,948	0,425	0.076	0.042	0.096	0.064	6.853	0.051
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	Spain		45.78	8.594	7.582			365	2,491	V.074	229.9	187.2	70	1,796		2.034	1.501	161,4	1,200
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	UK	(0)	46,49		3.727			158	1.224	4.755	113.0	92.02	4,915	0.892	0.484	1	0.738	79.34	0.590
	Canada	(CS)		4.224	5.051			500	1,860	6.445	153.2	124.7	6.662	1.198		1.355	1	107.6	0.799
	US	(8)	30,49	5.725	4.697			459	1.548	5.963	142.4	116.0	6.195	1.112		1.260	0.830	190.	0.743
	مغجعك	M	28.35	5.324	8.318			983	2.076	6.063	191.5	156.0	8.830	1,496		1.696	1,251	134.5	1
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Charles and S	Tex dep (£10	0.000)	212	512	5	5	4-4	Few santral ma	on cat by the	SUROPUMA COSTA	paign. Commission	are in descend	ng eyîzdiye gel	ength.
Certs of Te	Tex days (270 m days under 1 y days of 1980on (05 Agreed 198 (103 May 1, 188	-100,000 & 2º					Asia up day 32. Reference 36 Rate 6.500	Percentage chi radio between t for a currency,	angue are for t out aprends: t and the mark	cut a positive d ne persentage d nun persisted prun persisted persisted prun persisted persisted	nanga denolas a v Renaca bannan example denlasi mala EPBA Adjunt	the actual mark an of the Cumps	und general en cy's market e	autai lates antai lates
from April	1, 1996			A 1605 PS	nn ann nait	ts of 100%		1	_					
N. Libert	1, 1996 DE MCMTH S	LESS BIG	PUTURES	(CALC) CO		Cat wal	Open int.	F PHILADI	elpha se	E/S OPTION	\$31,250 (cere	s per pound)		
	Cloud	Sett price	_	High	LOW	CHE YOU	obas ar	-		- CALLS .			PUTS	
		•	+0.02	93.95	93,83	6558	78743	Strike	2	. مصليات الطفلا	Jun	Apr	May	Jun
July 1	83.94	D3.94	+0.04	93.78	93.74	6063	60308	Price	Apr			•		0.93
Sep.	93.75	93.77		83.42	93.38	6904	53550	1,500	. 2.52	2,85	3.34	0.05	0.36	
Dec	23.36	63.41	+0.06	92.99	92.95	2571	37819	1.510	1.67	2.17	2.69	Q.1 <del>6</del>	0.63	1.28
HA	92,95	90 98	+0.07	92.63	92.56	1410	31585	1.520	0.91	1.55	2.17	0.32	1.00	1.69
Am	82 56	92.53	+0.09					1,530	0.39	1.05	1.68	0.79	1,51	2.21
-	ADT AD	Comp external	i Marija ila ila	Linewood or	4.			1.540	0.77	0.67	1.27	1.50	2.13	2.74

92 56 92.1 APT AR COMP IS	normal Rya, and for I			31330	1,530 1,540 1,550	0.3	9 1. 1 Q.	.05 .67 .39
STREELING OFT		00,000 points of 10	PUTS			y's vol., Calls		
-Jun	Sep Di		8ер 0.25	Dec 0.81	p. Treet	L HOMEN	RRODOL	LAR (MA)
0.00 0.02 0.04 0.04	0.15 0.1	ia 0.15	0.58 0.56 617 Puts 1051	0.77 0.95 91	Jun Sep	Open 94.59 94,48 94,25	94.59 94.48 94.28	+0.03 +0.03
					Dec	LAPATY B	ELL PUTTO	
B		NG RATES			Jun Sep Dec	annet jär sa 84'85 82'08	95.09 94.93 94.79	+0.01 +0.02
Company 8.00 at Bara 600 500	Financial & Garage	8 Bank 700 65	byel Elk of Sco inger & Friedle snith & Williams SB	Stor 6.00		MARK OPT		
005 600 005	Gestions Main		nged Serik Oli: njiy Trust Bark heteta Trust	Pic 6.00	Strike Price	Apr	May	us ——
100 800 100 800	et jantona Bara Harbable & Ge	n trus Bik 6.00 Ye	hitoarny Laid alaitin Bank	2W 5UV	9675 9700 9725	0.07 0.01 0	0.02	0.12 0.03 0.01
Total S.CO. Nersk 500 Mid East 8.00	-C Hose & Co	manghai 500	Members of Li Investment Sa	ondon oldrag	E EURO	SWISS PR	AMC OPTI	ONE LLFF
Che & Colle 500	Hooge :	Some 600	Association in administratio	<b>X</b>	Strike Price	Ju	1 S	US

Description	Jan Sep Deg arrese. Jun Sep Deg	Open 0.9400 0.9517 0.9620	(Letest (L9388 (L9504 (L9620) (MM)	-0.0038 -0.0038	ifigh	Low		Open Inc.
Com	Jun Sep Dad B \$11600. Jun Sep Dec	Open 0.9400 0.9517 0.9620	(Latent) (L9388 (L9504 (L9620 (MM)) 7,5220	-0.0038 -0.0038	ifigh	Low		Ones in
Dec	Sep Dec Jan Sep Dec	0.9400 0.9517 0.9620	0.9398 0.9504 0.9620 88 (MM)	-0.0038 -0.0035	_			Ones in
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STIGNE, INSC. PUTURISES (NAM) \$22,500 par 2   Jun	Jan . Sup Des	0.9620 JANE PUTUR	0.9620 205 (MM) 1.5220					71,409
STIGNE, INSC. PUTURISES (NAM) \$22,500 par 2   Jun	Jan . Sup Des	MA PUTUR	1,5220	-0.00as			234	1,707 1,274
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Sup	Sep Dec	1.5244	1.5220	<b>282,500</b> p	er 2			
The first   The							8,820	48,945
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Apr 1 Ecu can. Rate Change % +/- from the street con. In the con.	STATE OF	UNIOPE	AN CU	HEREN	CY UNI	T RATE	5	
Speaker   162,463   101,235   +0,107   -1,94   4,71		Ecu ca	m. A	bate	Change	% +/- <del>(100</del> 1)	6 500	Div.
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TYPHEADELPHEA SE 5/8 OPTIONS \$31,250 (owns per pound)  Strike CALLS Price Apr May Jun Apr May June Price Apr May June Apr May	UK	U./ 4000	32 4,0	- u'ani-				amounts.
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4 800 . 2.52 2.85 3.34 0.05 0.38 0.8	CHARLES	-	CA	US			PUTS	
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150 - 039 094 238 2.80 3.4	Price 1,500 1,510 1,520 1,530	2.52 1.67 0.91 0.39	23 2- 13 1. 0-	ay 85 17 55 05 67	Jun 3.34 2.69 2.17 1.68 1.27	Apr 0.05 0.16 0.32 0.79 1.50	PUTS May 0.36 0.63 1.00 1.51 2.13	0.93 1.28 1.69 2.21 2.74
Provident day's vol., Calls 8,719 Puts 14,567 . Prev, day's open int., Calls 162,145 Puts 181,676	Price 1,500 1,510 1,520 1,530 1,540	2.52 1.67 0.91 0.39 0.11	23 2- 13 1. 0.	ay 85 17 55 05 67	Jun 3.34 2.69 2.17 1.68 1.27	Apr 0.05 0.16 0.32 0.79 1.50 2.98	PUTS May 0.36 0.83 1.00 1.51 2.13 2.80	0.93 1.28 1.69 2.21 2.74 3.40
	Price 1,500 1,510 1,520 1,530 1,540	2.52 1.67 0.91 0.39 0.11	23 2- 13 1. 0.	ay 85 17 55 05 67	Jun 3.34 2.69 2.17 1.68 1.27	Apr 0.05 0.16 0.32 0.79 1.50 2.98	PUTS May 0.36 0.83 1.00 1.51 2.13 2.80	0.93 1.28 1.69 2.21 2.74 3.40
IN THREE MONTH EURODOLLAR (MAI) Sim poles of 100%	Prices 1,500 1,510 1,520 7,530 1,540 1,550 Previous de	2,52 1,67 0,91 0,39 0,11 g/s vol., Cate 8	2: 2: 1: 1: 0: 0: 1:719 Puts 1:	85 17 55 05 67 39 4,587 . Pre-	Jun 3.34 2.69 2.17 1.68 1.27 0.94 , day's open	Apr 0.05 0.16 0.32 0.79 1.50 2.38 int., Calls 182,	PUTS May 0.36 0.83 1.00 1.51 2.13 2.80	0.93 1.28 1.69 2.21 2.74 3.40
Open same stage	Prices 1,500 1,510 1,520 7,530 1,540 1,550 Previous de	2.52 1.67 0.91 0.39 0.11 0/s vol., Cate 8	22 2. 1. 1. 0. 0. 1.719 Pats 1	85 17 55 05 67 39 4,587 . Pro-	Jun 3.34 2.59 2.17 1.68 1.27 0.94 , day's open	Apr 0.05 0.16 0.32 0.79 1.50 2.38 int., Calls 182	PUTS	0.93 1.28 1.69 2.21 2.74 3.40
13) STATE OF THE PROPERTY OF T	Prices 1,500 1,510 1,520 7,530 1,540 1,550 Previous de	2.52 1.67 0.91 0.39 0.11 0/s vol., Calls 8 0.000TH ET	M 22 2. 1. 1. 0. 0. 1.719 Pats 1	85 17 55 05 67 39 4,587 . Pre-	Jun 3.34 2.58 2.17 1.68 1.27 0.94 star points	Apr 0.05 0.16 0.32 0.79 1.50 2.38 Int., Calls 182,	PUTS	0.93 1.28 1.59 2.21 2.74 3.40 1.576
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Dac 94.25 94.28 +0.03 94.29 94.25 00,606 315,	Price 1,500 1,510 1,520 1,530 1,540 1,550 Provides de 18 TRIFEG 18 TRIFEG	2.52 1.67 0.91 0.39 0.11 0/s vol., Cate 5 T NGONTH EN Open 94.59 94.48	M. 2. 2. 1. 1. 1. 0. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	85 17 55 55 67 39 4,587 - President (IMAN) Ghartiges +0.02	Jun 3.34 2.69 2.17 1.68 1.27 0.94 4 day's open 3 Stim poles 1.39 1.39 1.39 1.39 1.39 1.39 1.39 1.39	Apr 0.05 0.16 0.32 0.79 1.50 1.238 int. Calls 182 184 184 184 184 184 184 184 184 184 184	PUTS	0.93 1.28 1.89 2.21 2.74 3.40 1.576 Open int. 418,430 338,996
	Price 1,500 1,510 1,520 1,530 1,540 1,550 Previous de 1,550 1,550 1,550 1,550	2.52 1.67 0.91 0.39 0.11 y/s vol., Cate 8 I MONTH ET	M 2, 2 1, 1, 0, 0, 1,719 Puts 1 (BRODOL) Latest 94.50	85 17 55 05 67 39 4,587 - Pres	Jun 3.34 2.58 2.17 1.88 1.27 0.94 , day's open   Stan polate	Apr 0.05 0.16 0.32 0.79 1.50 2.38 int., Calls 182 c of 100%	PUTS	0.93 1.28 1.89 2.21 2.74 2.74 3.40 4.676 Open int.
IN UR THEASURY BELL PUTTURES (BAA) SIM per 100%	Artice 1,500 1,510 1,510 1,520 1,530 1,540 1,550 Previous de 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2.52 1.67 0.91 0.39 0.11 0/s vol., Cate 8 K NONTH E Open 94.59 94.48 94.25	M 2. 2. 1. 1. 0. 0. 1.719 Puts 1 Latest 94.59 94.48 94.28	85 17 15 55 05 67 39 4,587 - Pre- Change +0.02 +0.03	Jun 3.34 2.68 2.17 1.88 2.17 0.94 4.69's open 51m poless 94.80 94.80 94.80	Apr 0.05 0.16 0.32 0.79 1.50 2.38 int., Calls 162 Line 94.59 24.65 94.25	PUTS	0.93 1.28 1.89 2.21 2.74 3.40 1.576 Open int. 418,430 338,996
E US THEASURY BELL PUTURES (BAA) SIM per 100%	Price 1,500 1,510 1,520 1,520 1,520 1,540 1,550 Previous de la TERRIO Dec III US, T/R	2.52 1.67 0.91 0.39 0.11 9's vol. Cate 8 1 MONTHS ET Open 94.59 94.48 94.25	M 2, 2, 1, 0, 0, 0, 1,719 Puts 1 1,810 Puts 1 94.58 94.58 94.28	85 17 15 55 05 67 39 4,587 - Pre- Change +0.02 +0.03	Jun 3.34 2.69 2.17 1.68 2.17 0.94 4. day's open 10gh 94.80 94.80 94.83 94.93 94.83	Apr 0.05 0.16 0.32 0.79 1.50 2.98 int., Calls 162, 4.59 24.59 24.59 24.25	PUTS	0.93 1.28 1.28 2.21 2.74 3.40 .676 Open int. 418,430 338,996 318,952
III UR THEASURY BILL FUTURES (BAA) S1m per 100% Jun 95.08 95.09 - 95.09 95.08 754 9,4	1,500 1,510 1,520 1,530 1,540 1,520 1,530 1,540 1,550 Previous de	2.52 1.67 0.91 0.39 0.11 9's vol. Cate 8 K MONTH ET Open 94.59 94.48 94.25	M. 2.2 2. 1. 1. 0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	607 85 85 17 15 55 67 67 39 4,587 - Prev Change +0.02 +0.03	Jun 3.34 2.69 2.17 1.68 1.27 0.94 (days open 1 10 94.48 94.29 51m par 10 95.09	Apr 0.05 0.16 0.32 0.79 1.50 2.98 ant. Calls 182. 189 94.25 100%	PUTS	0.93 1.28 1.28 2.21 2.74 3.40 2.576 Open int. 418,430 338,596 318,852
LUR TYMEASURTY BILL FUTURES (BAA) \$1m per 100%  Jun 95.08 95.08 - 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 230 2.5	Artice 1,500 1,510 1,520 1,540 1,540 1,550 Previous de 1,550 Previous de 1,550 Lux Jun Sep Dec 11,11,11,11,11,11,11,11,11,11,11,11,11,	2.52 1.67 0.91 0.39 0.11 9's vol. Cate 8 K MONTH ET Open 94.59 94.48 94.25	M. 2.2 2. 1.1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	697 85 85 17 55 05 67 39 4,587 - Pro- Change +0.02 +0.03	Jun 3.34 2.69 2.17 1.88 1.27 0.94 5.5m poles: High 94.48 94.29 5.5m por 10 95.09 94.53	Apr 0.05 0.16 0.32 0.79 1.50 2.98 ant. Calls 182. 189 94.25 100%	PUTS	0.93 1.28 1.28 2.21 2.74 3.40 .676 Open int. 418,430 338,996 318,952
HE UR TYMEASURY BILL PUTURES (844) 51m per 100%  Jun 95.08 95.09 - 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 280 2.5  Opc - 94.79 +0.02 94.78 - 6 22	Price 1,500 1,510 1,520 1,520 1,520 1,540 1,550 Previous de la TERRIO Dec III US, T/N Jun Sep Dec	2.52 1.67 0.91 0.39 0.11 Valvel, Cate 8 0.000TH ET Open 94.59 94.48 94.25	22 22 11 10 01 02 02 1719 Puts 1 Lettest 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58	697 85 85 05 67 39 4,587 - Pre- 	Jun 3.34 2.69 2.17 1.88 1.27 0.94 5.5m poles: High 94.48 94.29 5.5m por 10 95.09 94.53	Apr 0.05 0.16 0.32 0.79 1.50 2.98 art. Calls 182. 189 94.25 1096 95.08	PUTS	0.93 1.28 1.28 1.29 2.21 2.74 3.40 4.676 Open int. 418.430 338.996 318.852
IN UR THEASURY BELL FUTURES (BAA) S1m per 100%  Jun 95.08 95.08 - 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 230 2.5	Price 1,500 1,510 1,520 1,520 1,520 1,540 1,550 Previous de la TERRIO Dec III US, T/N Jun Sep Dec	2.52 1.67 0.91 0.39 0.11 Valvel, Cate 8 0.000TH ET Open 94.59 94.48 94.25	22 22 11 10 01 02 02 1719 Puts 1 Lettest 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58 94.58	697 85 85 05 67 39 4,587 - Pre- 	Jun 3.34 2.69 2.17 1.88 1.27 0.94 5.5m poles: High 94.48 94.29 5.5m por 10 95.09 94.53	Apr 0.05 0.16 0.32 0.79 1.50 2.98 art. Calls 182. 189 94.25 1096 95.08	PUTS	0.93 1.28 1.28 1.29 2.21 2.74 3.40 4.676 Open int. 418.430 338.996 318.852
LUX TYMEASURY BILL PUTURES (BAA) S1m per 100%  Jun 95.08 95.09 - 95.09 95.08 754 9,4  Sep 94.92 94.93 40.01 94.93 94.92 280 3.5  Oec - 94.79 +0.02 94.78 - 6 22  All Open Incernet Styl. are for provious city	Price 1,500 1,910 1,910 1,920 1,540 1,540 1,550 Previous de LIE TREGO Jun Sep Dec EL US, Tys Jun Sep Oec Al Open Jun	2.52 1.67 0.91 0.39 0.11 0/s vol., Cate 8 0.15 0.00 0.15 0.15 0.15 0.15 0.15 0.15	M. 2.2 2. 1.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.	20 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19	Jun 2.34 2.69 2.17 1.68 1.27 0.94 5.5m poles 1.69 94.48 94.29 \$1.00 94.93 94.93 94.73	Apr 0.05 0.16 0.32 0.79 1.50 2.98 rs., Calls 152 Lum 94.25 1096 94.25 1096	PUTS	0.93 1.28 1.28 1.29 2.21 2.74 3.40 4.676 Open int. 418.430 338.996 318.852
LUR TYMEASURY BILL PUTTURES (BAA) S1m per 100%  Jun 95.08 95.08 - 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 230 3.5  Oec - 94.73 +0.02 94.73 - 6 22  All Open Interest Sign. are for previous day  B. EEPROMARK OPTIONS (LEFTE) DATon points of 100%	Artico 1,500 1,510 1,520 1,520 1,530 1,540 1,550 Previous de 1,550	2.52 1.67 0.91 0.39 0.11 0/s vol., Cate 8 0.15 0.00 0.15 0.15 0.15 0.15 0.15 0.15	M. 2.2 2. 1.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	20 / 20 / 20 / 20 / 20 / 20 / 20 / 20 /	Jun 2.34 2.69 2.17 1.68 1.27 0.94 5.5m poles 1.69 94.48 94.29 \$1.00 94.93 94.93 94.73	Apr 0.05 0.16 0.32 0.79 1.50 2.98 rs., Calls 152 Lum 94.25 1096 94.25 1096	PUTS	0.93 1.28 1.28 1.29 2.21 2.74 3.40 4.676 Open int. 418.430 338.996 318.852
## UR TYMEASURY BILL PUTURES (B&A) S1m per 100%  Jun 95.08 95.09 - 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 280 2.5  Oper - 94.79 +0.02 94.78 - 6 22  All Open Interest Rps. are for previous city  ###################################	Price 1,500 1,910 1,910 1,920 1,520 1,520 1,520 1,520 Previous de LETERIO LETE	2.52 1.67 0.91 0.39 0.11 7 x vol., Cate 8 0.000TH ET Open 94.59 94.48 94.25 14.48 94.25 16.49 94.92 16.49 94.92	M. 22 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	697 855 055 0567 339 4,587 - Pre- 	Jun 3.34 2.69 2.17 1.68 2.17 0.94 (day's open 10 94.60 94.45 94.29 51m per 10 95.93 94.73 points of 10 10 10 10 10 10 10 10 10 10 10 10 10	Apr 0.05 0.16 0.32 0.79 1.50 2.98 int. Calls 182 182 182 182 182 182 182 182 182 182	PUTS	0.93 1.28 1.29 2.21 2.74 3.40 576 Open int. 418.430 338.996 318,852 9,467 2.518 229
IN USE TYMEASUREY BILL PUTCHNESS (8444) S1m per 100%  Jun 95.08 95.09 - 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 230 2.5  Obec - 94.79 +0.02 94.78 - 6 22  All Open Interest figs. are for provious city  B BETTEROMARK OPTIONS (LETT) DIATOR points of 100%  Strike - CALLS - PUTS  Price Apr May Use Sup Apr May Jun S	Price 1,500 1,510 1,520 1,530 1,530 1,530 1,530 Previous de 1,550 Previous de 1,500	2.52 1.67 0.91 0.39 0.11 0/s vol. Cate 8 0.10 0 pen 94.59 94.48 94.25 0.66 94.92 0.66 0.67 0.66 0.67 0.66 0.67 0.67 0.67	M. 2.2 2.1.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	Change	Jun 3.34 2.69 2.17 1.68 2.17 0.94 (1.27 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5.17 0.94 5	Apr 0.05 (0.16 (0.32 (0.79 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.50 (2.38 (1.	PUTS	0.93 1.28 1.29 2.21 2.74 3.40 3.676 Open int. 418.430 338.996 318.852
USE TYMEASURY BILL FUTURES (B4A) S1m per 100%	All Open 3td	2.52 1.67 0.91 0.39 0.11 0/s vol. Cale 8 0.15 0.00 0.15 0.00 0.15 0.00 0.15 0.00 0.15 0.00 0.15 0.00 0.15 0.00 0.15 0.15	2.2 2.1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	107 85 85 157 157 157 158 05 67 67 39 4.587 - Prev 40.02 40.03 1085 (8844) 40.01 40.02 1087 1087 1087 1087 1087 1087 1087 1087	Jun 2.34 2.69 2.17 1.68 1.27 0.94 . Sim politic 94.69 94.23 94.53 94.73 points of 10 2.78 A 2.78	Apr 0.05 0.16 0.32 0.79 1.50 2.38 int., Calls 182 182 182 182 183 184 185 185 185 185 185 185 185 185 185 185	PUTS	0.93 1.28 1.28 2.21 2.74 3.40 2.576 Open int. 418,430 338,996 318,952 9,467 3.518 229
## UR TYMEASURY BILL PUTTURES (B&A) S1m per 100%  Jun 95.08 95.09 95.08 754 9.4  Sep 94.92 94.93 +0.01 94.93 94.92 280 2.5  Dec - 94.73 +0.02 94.73 = 6 22  All Open Interest figs. are for provious city  ### MATERIAL CONTROLS (LIFTE) DM/Intr points of 100%  Strike - CALLS - PUTS  Price Apr New Ulus Sup Apr May Jun S 9675 0.07 0.10 0.12 0.18 0.03 0.06 0.08 0.2700 0.01 0.02 0.03 0.08 0.22 0.23 0.24 0.25	Price 1,500 1,910 1,910 1,920 1,520 1,520 1,520 1,520 1,520 Privides de LETRIGO LETRIG	2.52 1.67 0.91 0.39 0.11 2/3 vol., Cate 8 0.10 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.11 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	M. 2.2 2.1.1 9.0 9.1.719 Parts 1 1.4588 94.28 94.59 94.93 94.79 for provious (1.177 Nacy (2.10) 0.10 0.002	20 DMTm  12 DMTm  13 DMTm  14 DM2  15 DMTm  15 DMTm  16 DM2  16 DMTm  17 DMTm  18 DMTm  18 DMTm  18 DMTm	Jun 3.34 2.69 2.17 1.68 1.27 0.94	Apr 0.05 0.05 0.16 0.32 0.79 1.50 2.38 int. Calls 182 182 182 183 0.45 94.25 0.0%	PUTS	0.93 1.28 1.29 2.21 2.74 3.40 3.676 Open int. 418.430 338.996 318.852



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#### **CONTRACTS & TENDERS**



#### MOD ARMED FORCES PERSONNEL ADMINISTRATION AGENCY PFI OPPORTUNITY

Subject to consultation, the Ministry of Defence intends to establish an Armed Forces Personnel Administration Agency (AFPAA) responsible for aspects of Armed Forces personnel administration, including pay and pensions delivery, and tasked with progressively introducing harmonised systems, eventually leading to full integration.

The Ministry of Defence seeks to enter into a partnering arrangement, in all probability through a single prime contractor, who will take on continuing delivery of a number of personnel administration services on behalf of the Agency. The contractor will also be responsible for identifying and delivering an agreed programme of harmonisation of the Services' personnel administration processes and systems. Security constraints will apply to some of the work. It is intended that the partnering arrangement will be an innovative one, with opportunities available for suppliers to suggest additional value for money activities.

The Ministry of Defence wishes to identify the potential for private sector involvement consistent with the UK Government's Private Finance Initiative (PFI). It will be for the private sector to determine the method of funding required as well as providing the innovation, technology and expertise to deliver the services to the required standard.

A briefing day has been arranged for 1 May 1996 at which bidders will be able to gain a better understanding of the opportunity and discuss the project with MOD staff. The briefing will be held at Northumberland House, Northumberland Avenue, London. To register your interest in the above major business opportunity and to receive an invitation to attend the briefing day along with an Information Pack and Pre-Qualification Questionnaire please contact:

AFPAA Team, Room 412 Northumberland House, Northumberland Avenue LONDON WC2N 5BP Fax: 0171 218 9243

Prospective bidders may wish to note that it is the intention of the Ministry of Defence to provide an outline specification for the required services to companies who successfully pre-qualify and to seek indicative bids prior to short-listed tenderers being invited to negotiate.

Interested parties should note that a notice was despatched to the Official Journal of the European Communities on 20 March 1996.

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#### LONDON STOCK EXCHANGE

## Gilts help Footsie move smoothly through 3,700

By Steve Thompson, UK Stock Market Editor

Perceived good news on the domestic economy, the usual daily dose of takeover speculation and a very strong performance by gilts combined to drive share prices sharply higher yesterday.

Such was the mood in London that the FT-SE 100 index skipped through 3.700 with relative ease. closing a net 18.7 higher at 3.718.4. The Footsie has been burdened in recent sessions by worries about the impact on the public sector borrowing requirement and the balance of payments of the BSE scare. It has also been restrained, deal-

programme, lasting for three days, part of a Europe-wide trade which ended last Friday.

In a reversal of the trend of most of this year, the FT-SE Mid 250 index had to cope with a much more difficult trading session. It finished the day 0.2 higher at 4.326.9, having been in negative ground for much of the session.

It was the marked strength of gilts which provided the real driving force for equities. A late rally in US Treasury bonds on Friday evening, plus a strong showing by German bunds at the outset, saw gilts make good progress. The UK purchasing managers'

much of the market's enthusiasm, indicating a slowing economy and minimal inflationary pressures and encouraging the feeling around the markets that the next move in UK interest rates may be down.

Mr Kenneth Clarke, chancellor of the exchequer, is scheduled to meet Mr Eddie George, governor of the Bank of England, on Wednesday to discuss monetary policy. chances of a rate cut in the wake of the meeting were said to be minimal, but dealers said the day's news would be seen as bullish for rate cuts in the future.

There was plenty of uncertainty in the market at the outset of trad-

ers said, by a substantial sell-side survey for March was the source of ing, when marketmakers lowered their opening quotations for most of the leaders in a precautionary move after last Friday's sharp decline on Wall Street. Then the Dow Jones Industrial Average fell more than 50 points, shortly before the close, before stabilising and settling 43 points lower on the session.

Very little selling pressure ensued in London, and the market quickly regained its poise, moving smoothly into the black an hour after the opening and thereafter cruising ahead to close not far short of the day's best, 3,720.0. Sentiment during the afternoon was given a big push by a strong opening on Wall Street, which was up some 25 points,

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things difficult for Cadbury as it would not be easy to find an

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will then be on the summer.

Bass advanced 81/4 to 7561/4p

on the strength of press reports

that the brewing and leisure

group is stalking William Hill, the betting shop chain. Lad-

broke, which has been the sub-

ject of Bass takeover rumours.

was dented by the speculation. Its shares relinquished 5% to

Granada rose 11 to 761p in

end at 189p.

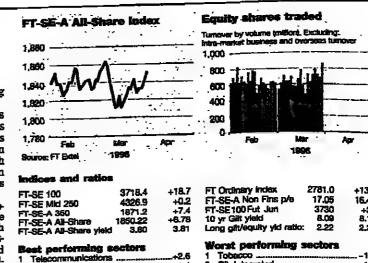
advertising campaign.

ger brands

before coming off and then moving

The BT and Cable and Wireless merger story remained the market's main talking point and the City's enthusiasm about a deal between the two telecoms giants drove both share prices sharply higher, in C&W's case to equal the stock's all-time peak.

And activity in BT and C&W provided more than 6 per cent of the market's overall turnover, which reached 662.1m shares at 6pm. Customer activity on Friday topped £2bn for the third successive trading session, coming out at £2.09bn, heavily boosted by the Morgan Stanley trading programme.



FUTURES AND OPTIONS

IN FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

and the second s

### Warrants action in **Orange**

Anticipation that Orange, the mobile phone group, is about to get the green light from fund managers prompted a preemptive strike by one broker yesterday

Credit Lyonnais Laing issued 30m covered warrants in the stock. The 18-month warrants, at 48.4p each, give the option to buy Orange shares at any time until September next year for 🕰5p.

Orange is expected to go straight into the Footsie at the Actuaries Steering Committee meeting in June. So. although the premium for the shares has been eroded since trading began a couple of weeks ago, Orange is likely to be an essential ingredient for investment funds which need a weighting in Footsie stocks.

Laing believes that when investors get a good feel for the way Orange is going, demand will heavily outstrip supply. It said the warrants issue provides a method of increasing liquidity. And because the warrants are "covered", any warrants sold have to be matched by stock bought in the market.

Yesterday Orange when-issued shares moved forward 4 to 225% p on turnover of 11m. British Aerospace, which has a big stake in Orange, rose 14 to S73p. BAe shares were further helped by a French press report that Aerospatiale is considering a merger with BAe and Dalmier Aerospace, all close to the companies

members of Airbus, to reach critical mass to compete with US groups, BAe also announced some job cuts ves-

## Reuters record

Reuters Holdings leapt to a record closing high on spec-ulation that some sort of return of value to shareholders is imminent.

The idea was sparked by news that Reuters has moved the date of its first-quarter figures forward by 10 days to coincide with the timing of the annual meeting on April 16. The inference is that an announcement is imminent The shares ended the day 13 higher at 724p.

#### RBoS takes heart

Royal Bank of Scotland shares, which experienced something of a Culloden massacre last week following savage downgrades by both its brokers, showed a braver hear

The shares bounced back 1614 to 504p after positive comment in the weekend press and support from Merrill Lynch, which told clients that they had been oversold.

Merriil believes that the shares become an attractive proposition under 500p and will become further underpinned when the persistent takeover speculation, which has sur-rounded the bank, returns.

Bid stories have seeped back into the market following the revelations that BT and Cable and Wireless could merge Those two stocks were heavily traded again, aithough sources

coppers

&Lybrand

suggested that further developments were at least a fortnight

BT rose 13 to 3821/sp on turnover of 27m shares, while C&W added 6 at 538p with 14m traded, the two stocks representing more than 6 per cent of the market turnover.

Takeover talk also returned to some insurers, helping Guardian Royal Exchange rise 3 to 223p and Willis Corroon gain 4 to 165p.

Food manufacturer Cadbury Schweppes was under pressure as the market tried to assess the likely impact of Coca-Cola's decision to stop bottling three of its US brands. The shares were among the

day's worst performers after shedding 11 to 490p. One analyst, who refused to be named, said: "Today's fall is natural and understandable caution on the part of the market as it may be a precursor to Coca-Cola dropping Cadbury's other

Corporate Finance

the afterglow of Friday's appointments of Mr Gerry Rob-

_	Apr Q1	Mar 29	Mar 26	Mar 27	Mer 26	Yr ago	"High	"Low
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Ord. div. yield	3.90	3 92	3 95	3.95	3.96	4.39	4.06	3.7
P/E ratio net	16.49	18,41	18.29	15.29	18.24	16.57	17.25	16.8
P/E ratio nil	16.17	16.00	15,97	16.98	15.92	16.48	17.03	15.7
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inson as chairman and Mr Charles Allen as chief executive and on reports of its plans to expand its TV operations.

Burmah Castrol, the oil Coca Cola is bottled in the UK by a joint venture run with group, improved 10 to 1067p on what one seasoned specialist described as "a robust set of stock was further weakened by figures that satisfied the market and generated small when Pepsi unveils its new increases in consensus forecasts". Another analyst, Ms NatWest Securities said: "In Irene Himona of SGST, was more enthusiastic, arguing for our view, the stock will mark time for a few months: all eyes a virtually guaranteed 10 per cent increase in dividends and

earnings. The share price of Kingfisher, the retailer, fell by 6 to 563p after the company announced that B&Q, its DIY chain, is to offer its customers points on Tesco's Clubcard loyalty card. From today, 6.5m Tesco Clubcard members can earn points towards Clubcard money-off vouchers at 548 Tesco stores and B&Q's 260

Supercentres. USM-quoted ML Laboratories dropped 13 to 428p after the company announced that a collaboration agreement with Fresenius had been dropped because the two companies were unable to agree on "operational and economical terms".

BAT Industries shed 6% to 477p on continued nervousness over a \$4bn lawsuit filed by the state of Texas. Vodafone gained 6½ to 249p after the mobile phone group said its subscriber base in the UK at the end of March 1996 had increased by 35 per cent to

2.45m over the year. Metals group Johnson Matthey put on 19 at 585p, with support from several brokers. Among Engineering issues, dealers said there was a his buyer of Siebe, which ended 15

A visit last week by several institutions helped Powerscreen International hit an all-time high yesterday. The shares appreciated 13 to 448p. The prospect of a recovery in the UK housing market

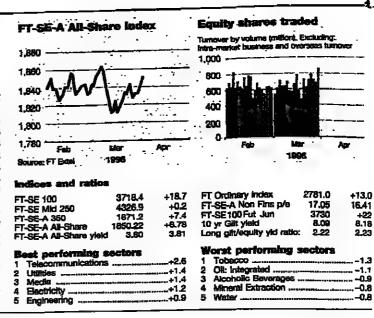
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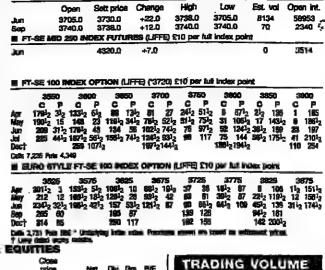
boosted Redland 13 to 390p. In the rest of food manufac turing. Unigate continued to recover from the cattle scare that caused the shares to retreat sharply. They gained 7

to 416p. Trader African Lakes Corporation fell 19 to 44p before being suspended, after it revealed heavy losses, passed the dividend and said it was

seeking additional funds to help repay borrowings.
Conglomerate BTR appreciated 5% to 321p in trade of 4.4m. NatWest Securities yesterday urged investors to add

MARKET REPORTERS Peter John, Joel Kibazo, Linux Wood.





(APT)

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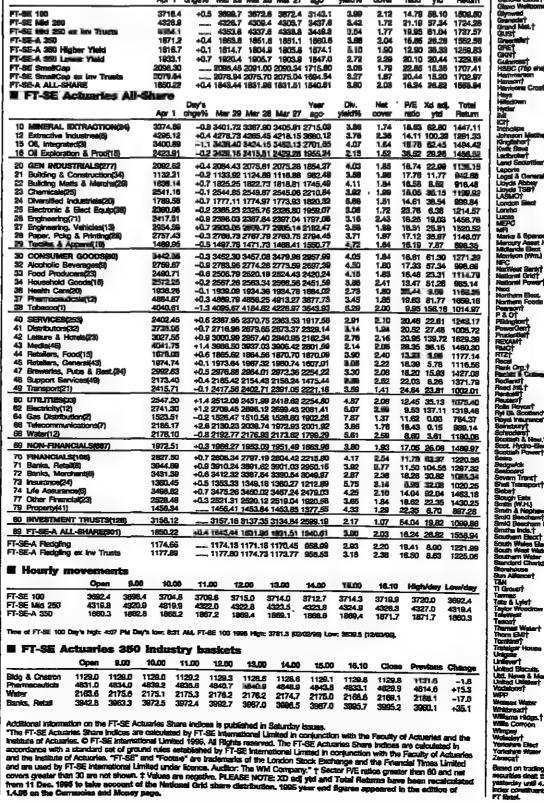
Congratulations to our clients **Lambert Smith Hampton** on its reverse takeover of Herring Baker Harris plc Placing and Introduction to the Official List (we acted as Rule 3 Advisor) and

Systems Integrated Research pic

on its Placing and Introduction to the Alternative Investment Market (we acted as Nominated Advisor)

**Solutions** for Business

This announcement appears as a matter of record only.



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	37 251 Sentin Fd 0.80 2.5 14 597 244 251 151 151 151 151 151 151 151 151 151	21/2 21/4 1/4 21/4 21/4 1/4 41/2 41/4 1/4	23 <sup>1</sup> 2 16 <sup>1</sup> 4 Toli Bros 48 32 <sup>5</sup> 5 Tometr 40 <sup>7</sup> 5 35 <sup>1</sup> 2 Touble Ri 49 <sup>7</sup> 6 42 <sup>1</sup> 2 Teberri	11 1322 1 40 757 4 0.24 0.7 20 119 3 116 26 22 480	175 174 175 457 45 464 384 4552 354 4	22 <sup>1</sup> 2 20 <sup>1</sup> 2 Washing. 20 <sup>1</sup> 2 25 <sup>1</sup> 4 Washing 20 <sup>1</sup> 2 27 <sup>1</sup> 5 Washing	1,14 52 12 97 22 2 1,08 40 9 165 254 2 480 1,5 17 7 238 2 26	14 21 14 14 28 14 15 28 14	Am Tray Amges t Amjech
The same	124 Fig. Report OR 0.25 3.2 5 487 845 50% 3252 Solection 21 2220 445 3772 314 Sount 1.06 2.9 16 3584 8577 20% 25% Senoco 0.60 2.2 16 5887 27%	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	36 <sup>1</sup> 4 ST <sup>1</sup> 4 Tero Corp x 48 <sup>2</sup> 5 37 Tosco 48 <sup>3</sup> 2 22 <sup>2</sup> 5 Total Syst x 28 <sup>1</sup> 4 2012 Total is	0.48 1.5 11 306 3 0.64 1.4 22 1142 4 0.08 0.2 97 419 u	317 314 314 4 414 487 474 44 632 414 414 44	37 <sub>3</sub> 12 Waxing h 364 <sub>6</sub> 26 Waxing h 204 <sub>5</sub> 164 <sub>5</sub> Web (2a)	0.48 1.4 10 693 354, 35 10 0.08 2.5 4 3627 137 <sub>1</sub> 1 - 172 1623 1387 <sub>2</sub> 3 0.20 1.1 9 148 187 <sub>2</sub> 16	14 354 44 15 354 44 16 354 44	Amilogic Amilysia Amangeli Amirov
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## Merger talks dominate as Dow rallies

#### **Wall Street**

Another round of mergers and demergers dominated early trading on Wall Street as US share prices rebounded somewrites Richard Waters in New

While the telecom and health insurance industries saw merger announcements that could have broader repercussions for consolidation in those sectors. General Motors came a step closer to spinning off EDS, a move that would create a new consulting company with a market value of more

The Dow Jones Industrial Average opened strongly but fell back, in line with the bond market, after evidence of stronger activity in the manufacturing sector during March. By midday, the index of big stocks was up 14.45 at 5,601.59 after Friday's fall of more than 40 points. The Standard & Poor's 500 was up 4.05 at 649.55, while the Nasdaq composite climbed

2.88 to 1.104.28. Confirmation of merger talks between two regional telephone companies, Pacific Telesis and SBC Communications, set the telecommunications sector alight with talk of other takeovers to follow. The stocks of both declined, with Pactel down \$14 at \$27% and SBC \$7% lighter at \$52%.

Shares of some other Baby Bells jumped on the news, with BellSouth climbing \$1% to 8284. Rell Atlantic rising \$1% to \$63, and Nynex up \$2% at

#### Canada

Toronto was mixed in midsession trade, boosted by a stronger Wall Street but kept in check by weak gold stocks. The TSE-300 composite index was 9.17 higher at 4,980.00 by noon.

Aetna had agreed to buy US

Healthcare, one of the US's

largest owners of health main-

tenance organisations, hit the

prices of other companies that

had been seen as potential

takeover targets. Among these,

Pacificare Health Systems was

trading at \$79%, a fall of \$21/4.

managed care companies that had been seen as possible tar-

gets for Aetna remained firm,

reflecting a belief that the mas-

sive deal could lead to further

deals in the health insurance

industry. Shares in Humana

rose \$1/4 to \$25%, while United Healthcare climbed \$2% to

\$63%. US Healthcare itself rose

\$6% to \$52%, while Aetna fell

Shares in the different clas-

ses of General Motors stock

moved in opposite directions

yesterday. Class E stock, which

is due to be converted into the

stock of an independent EDS,

was down \$1% at \$55% on news

that the company's profits

could be hit by a new

long-term consulting agree-

ment reached between the two

sides. Meanwhile, class H

its of GM Hughes, rose \$% to \$63% on reports that GM might

spin off part of that company.

GM's ordinary shares rose \$1%

\$2% to \$73%.

However, prices of other

## Brazil edges ahead

Sao Paulo edged ahead as Bear Stearus raised its recommendation on the market to overweight from neutral, saying that Brazil's reform process appeared to be moving forward. The Bovespa index was 160.62 higher in late morning

CARACAS was softer in very thin trade, with investors reluctant to take positions ahead of the four-day holiday which will shut down the market from Thursday.

The Merinvest composite

index was 0.61 easier in lunchtime trade at 165.68, with investors also reluctant to anticipate the reaction to an expected government announcement next week of major economic measures, which could include a devaluation and an increase in interest rates, as well as an increase in domestic gasoline MEXICO CITY was higher at

midsession, with the IPC index gaining 12.63 at 3,085.03. Telmex's L shares rose 2 centayos to 12.50 pesos.

	MARKE	TS IN	PERSP	ECTIVE		
	**	change in Joc	al currency (		% change sterling †	% change in US S †
	1 Week	4 Weeks	1 Year	Start of 1986	Start of 1986	Start of 1996
Austria	-0.37	-2.40	+5.36	+7.85	+8.40	+4.61
Belgium	-0.74	-3.73	+21.96	+1.00	-0.36	-2.00
Denmark	+1.39	-2.26	+21.21	+5.68	+4.51	+2.70
Finland	-1.87	-0.22	+12.80	+3.20	-1.65	-3,30
France	+3.33	+1.46	+13.11	+11,57	+10,31	+8.44
Germany	-0 69	-0.39	+27.43	+9.05	+7.52	+5.72
Ireland	+3.39	+1.85	+28.87	+5.69	+5.64	+3.87
Italy	-0.67	-5.26	-3.35	-3.11	-0.40	-2.08
Netherlands	+0.66	+2.64	+31.20	+8.54	+7.10	+5.30
Norway	-1.23	-1.10	+18.13	+3.79	+4.00	+2.2
Spain	+1.28	-1.75	+32.59	+6,40	+5.78	+4.0
Sweden	-0.82	+0.33	+35.13	+11.04	+11.99	+10.1
Switzerland	-0.33	+6.58	+45.01	+9.71	+7.86	+6.0
L/K	-0.18	-1.08	+17.84	+0.99	+0.99	-0.79
EUROPE	+0.23	+0.19	+22.12	+5.47	+4.87	43.1
Australia	-0.75	-4.16	+16.14	-0.20	+6.74	+4.9
Hong Kong	-0.26	-1.25	+22,66	+11.48	+13.38	+11.4
Japan	+3.17	+4.67	+24,92	+3.32	+1,49	-0.2
Malaysia	-0.23	+3.75	+11.97	+13.58	+16.00	+14.0
New Zealand	-0.52	+1.45	+6.12	+0.56	+6.53	+4.7
Sıngapore	-0 64	-1.54	+21.32	+7.72	+10.10	+8.2
Carrada	+0.16	+0.70	+13.50	+5.29	+7.19	+5.35
USA	-0.76	+0.11	+28.20	+4.89	+6.68	+4.89
Movica	+1 91	+7.44	+59.41	+13.32	+17.77	+15.79
South Alnea	+1.19	+1.51	+28.41	+9.45	+2.01	+0.29
WORLD INDEX	+0.44	+1.13	+24.77	+4.94	+5.22	+3.40

FT/SAP ACTUARIES WORLD INDICES

Dollar Change Index %

250.26 178.85 . 228.92 ...263.53

.185 27 .207.30

of TOCK

Canada (1911 ...

Pound Sterling Index

288.20 175.70

278.91 81 04 229.70 428.15 375.34 166.87

243.08 173.70 222.34 255.95

-0.5 233.81 0.5 201.17 -0.3 284.31 0.5 162.89 0.5 178.74 -0.5 249.52 0.3 184.51 0.0 281.11 0.5 173.94 0.0 201.34 -0.1 232.78

## Amsterdam selects growth stocks, AEX peaks

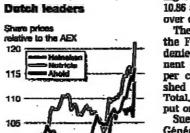
The growth status attached by Dutch market brokers to stocks in the food, brewing and retailing industries helped take AMSTERDAM to yet another all-time high, the AEX index closing a busy trading session 5.63 ahead at 537.28.

The food company Nutricla moved ahead FI 10.20 or 6.2 per cent to F1 175.70 in a further response to last week's healthy results; the brewer Heineken by F19.70 to F1366.20 on talk that it might make a bid for Foster's, its Australian rival; and the retailer Ahold by FI 4.40 or 5.5 per cent to FI 84.10 on its own string of US super-

market takeovers. A steady dollar and a firmer bond market underpinned the broad market gains, and financials with life insurance activities reflected the implied appreciation in asset value, Amev rising F15.70 or 4.9 per cent to FI 122.20.

Mr David Aserkoff of CS First Boston said the market was attractive: the Dutch cen-tral bank had been more aggressive than the Bundesbank on interest rate cuts, and the Dutch economy was outpacing Germany's in growth

BRUSSELS strengthened 2.5 per cent, with hedging by Bel-30 linked funds and lower



bond yields pushing the index up 41.46 to 1,680.89. Tractebel, the utilities company, was one of the main beneficiaries, climbing BFr775 or 6.2 per cent to BFr12.475.

Jan

Source: FT Extel

Fortis, the insurer, was BFr200 higher at BFr3,915 as analysts expressed scepticism about reports, denied by the company, that it could buy Vereinte Insurance from Germany's Allianz. Société Générale de Bel-

gique, Belgium's flagship hold-ing company, picked up BFr5 to BFr2,405 ahead of reporting lower than expected 1995 results after the market closed. PARIS made a 19-month

There was a contrast in oils: the French Finance Ministry denied rumours of an imminent sale of its remaining 10 per cent stake in Elf, which shed FFr3 to FFr338.50; but Total, lifted by a road show, put on FFr7.80 at FFr347.80. Suez, which controls Société Générale de Belgique, rose FFr13.20 to FFr208.70 in advance of the latter's results.

10.86 ahead at 2.055.63 in turnover of FFr4.52bn.

Alcatel Alsthom, up FFr16.10 to FFr483, extended last week's

restructuring gains; and the

retailing groups Carrefour and Promodes put on FFr52 at FFr3.740 and FFr38 at FFr1,353

respectively in an echo of Amsterdam's enthusiasm. FRANKFURT went into holiday mode, turnover falling DM3bn to DM6.6bn and the Dax index showing every sign of range-trading, although a stronger dollar, bund futures rising in line with US Tree suries and, belatedly, a good start for the Dow left it at the higher end of its range at the

The Dax index finished 11.66 higher at an Ibis-indicated 2,500.75. Hoechst and Bayer fell out of the chemicals driving seat to be replaced by BASF, DM9.25 higher at DM409.75;

FT-SE Actuaries Share Indices THE EUROPEAN SERIE Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 180 1624.60 1625.72 1623.32 1623.66 1623.65 1624.20 1625.52 1626.46 FT-SE Eurotrack 2800 1685.36 1685.92 1686.05 1687.01 1687.66 1687.00 1687.01 1688.82 Mar 26 Mar 25 Mar 27 1615.40 1669.56

BASF's lower drugs content made it more cyclical, and dol-lar-sensitive, but dealers thought this a weak argument for the stock.

Carmakers were prominent. Volkswagen recovering DM9 to DM522.50 after Friday's 5 per cent drop, and BMW rising DM10 to DM785. Mr Christopher Will at Lehman Brothers noted that VW, even after Friday's fall, had outperformed the Dax by 20 per cent over 12 months, whereas BMW had put in a 10 per cent underperformance. Perhaps, said Mr Will, BMW's full results and press conference in Munich today would herald a change in this

ZURICH was supported by a stronger dollar and firmer bond futures, but volume was low and some price movements were exaggerated by the lack of liquidity. The SMI index

Among blue chips, Roche certificates gained SFr70 at SF79,950 ahead of an expected announcement of a jubilee dividend when the company announces 1995 results on April 24, and amid rumours that the company was preparing a stock split. Nestlé picked up SFr12 to SFr1,354.

Sulzer registered eased SFY2 to SFr788, with news that group net profits had halved in 1995 proving in line with expec-

Oerlikon-Buehrle slipped SFr1 to SFr125 ahead of the release of 1995 results after the market closed.

STOCKHOLM's attention was focused on the successful debut of Scania, but the broad market was weak, reflecting falls in Ericsson and Investor. The Affärsvärlden general index fell 17.4 to 1.880.6.

Scania made a good start, sing at SKr183.5, against the

diana and Scania's parent company, Investor, suffered as investors sold investor to buy the newcomer. The stock fell SKr7.5 or 2.7 per cent to SKr266.5 after

i dia lo cresates Madnership its recent strong run. The higher than expected offer price for Scania initially lifted Volvo, but the shares receded to finish SKr1 down at

SKr154.5. Ericsson lost SKr3.5 to SKr143.5. having fallen in New York on Friday after some brokers downgraded Motorola, its

US rival. MILAN was unable to hold on to an early advance as the that no clear leader was emerging from the two main compet ing political blocs in the run-up to the general election

on April 21.

The Comit index registered a rise of 1.30 to 582.23, but the real-time Mibtel index turned back from a high of 9,350 to finish 27 weaker at 9.284. Banco di Napoli jumped L61.6 or 9.5 per cent to L701 as the shares returned to trade after last week's suspension following the announcement of its rescue plan and record losses for 1995

Written and edited by William

#### ASIA PACIFIC

## Nikkei registers four-year high as \$ ascends to Y107

#### Tokyo

The dollar's ascent to the Y107 level and hopes of fresh buying by domestic institutions boosted the Nikkei average to a four-year high, writes Emiko Terazono in Tokyo.

The 225 index closed 153.54 ahead at 21,560.39 after moving between 21,451.07 and 21,757.84. Domestic investors continued to purchase large-capital steels and shipbuilders, while for-eigners were also active buyers. Hopes of buying by pension funds also prompted activity. However, caution set in during the afternoon and the index lost some of its ear-

Volume totalled 650m shares, against 585m. The Topix index of all first section stocks rose 12.87 to 1.649.75 and the Nikkei 300 by 2.01 to 307.92 Advances led falls by 858 to 253, with 110

In London the ISE/Nikkei 50 index put on 2.85 at 1,442.03. Investors cheered the Nikkei 225's rise above the 21,552.81 posted in June 1994, the highest level since it plunged to

14,000 in 1992. "The market

finally seems to have seen some light," said an analyst. The liquidation of Taiheiyo Bank, announced over the weekend, hardly affected overall investor confidence. Traders said investors were encour aged by the bailout of the regional bank by four leading commercial banks - Sakura

Taiheiyo saw heavy selling and ended at an offered price of Y210, down Y80 from its previous close, but Sakura Bank rose Y10 to Y1,230 and Fuji Bank by Y40 to Y2.370. The dollar's advance against

Bank, Sanwa Bank, Tokai

Bank and Fuji Bank.

Indices rebased (yen terms)

1992 93

the ven boosted high-technology stocks. Toshiba climbed Y13 to Y825 and Fujitsu Y12 to Y999. Car issues were also higher. Nissan Motor gained Y17 at Y845 and Mazda Motor Y12 at Y442.

Large-capital steels had NKK, the most active issue of the day, up Y4 at Y313. Honshu Paper, which announced its merger with

New Oji Paper last Friday, jumped Y33 to Y762. The merger ratio will be five New Oji fell Y25 to Y950. In Osaka, the OSE averag

moved up 198.68 to 22.754.45 in volume of 62.2m shares.

#### Roundup

The first day of Taiwan's inclusion in the Dow Jones World Stock Index took TAIPEI sharply higher. The weighted highest since January 4, as volume jumped to 1.1bn shares. The market was led by large-

capitalisation steel blue chips, which added 3.3 per cent, and the petrochemical sector. KARACHI recouped some of

#### Bullion slide hits S African golds

Johannesburg closed a quiet day moderately lower, with the weakness compounded by a number of large index stocks trading ex-dividend. Golds fell on a sliding bullion price, and any strength in industrials

Pound Starting Index

200.18 194.84 183.58 178.69 204.99 199.52 154.42 150.30 157.02 152.83

157.02 152.83 294.01 286.14 179.74 185.94 174.10 189.46 434.39 422.80 222.34 255.34 71.21 68.31 153.67 149.57 550.25 535.36 81.99 79.80 228.74 27.82 431.83 427.26 522.52 372.31 348.65 337.40 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.83 249.64 242.

Local y % chg on day

169.57 139.96 153.31 279.81 154.35 229.99 175.83 153.69 132.85 429.07 237.39 84.61 104.37 538.61

\$28.81 9667.67 216.59 65.05 205.86 285.93 336.04 161.55 340.01 184.69 175.13

179.19 252.90 115.92 139.95

105 61 120,08 200 32 227.76 122.13 138.85 132.83 291.76 331.72 178.17 203.71 48.72 55.40 104.37 118.67 373.53 424.89 809.86 820.55 5193.87 64.95 156.36 181.53 297.80 296.83 115.99 231.98 231.99 253.76 166.95 192.09 120.74 175.71

162.38 184.62 202.16

173.44 197.19 256.22 178.25 145.81 153.98 196.40 222.16 251.04 125.08 142.21 144.15 138.95 159.12 174.06 161.80 183.96 225.81

139.83 158.98 197.62 224.68 113.22 128.73

124.24 141.25

Gross Drv. Yield

-0.3 -0.7 -0.3 -0.4 0.5 1.1 -0.5 0.8 1.2 -0.5 1.3 -0.3 -0.4 0.5 -0.5 0.4 0.5 -0.5

-0.5 0.6 0.6 0.5 0.2 -0.1 0.5 0.1 -0.1

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2.19 3.06 2.37 1.16 2.05 2.20 2.50 2.94 2.06 1.83 2.54

.209.27 0.1 203.25 141.28 160.63 178.52 0.1 2.12 208.10 203.52 140.67 160.68 178.33 208.73 178.58 177.84

shares which had been bought to window dress unit trusts ahead of last Friday's March quarter end.

40.6 to 6,708.0, industrials shed 3.6 to 8,286.0 and golds was capped by sales of index retreated 30.3 to 1,750.3.

Local Currency 52 week 52 week Index High Low

184.68 173.43

241.63 235.19 162.55 185.68 203.11 245.54 187.12 188.09 208.01 200.51 138.59 758.30 178.51 207.42 175.51 176.17 293.56 255.76 197.51 225.61 253.16 297.48 222.22 222.22 166.91 192.46 112.26 128.26 115.05 171.87 148.86 158.26 153.10 178.21 123.17 140.70 199.14 184.03 163.82 165.63 256.10 251.21 173.63 198.34 257.41 262.26 200.12 261.11 183.31 184.26 127.35 145.47 153.64 189.97 155.95 158.69 269.55 281.63 194.79 222.51 251.36 283.56 235.64 239.56 283.56 233.45 161.35 189.29 173.96 207.64 173.77 175.21 239.85 233.45 161.35 184.31 226.14 242.17 183.88 194.38

Sunday's 3 per cent fall, on
renewed speculative buying of
Hub Power and PTCL. The
KSE-100 index rallied 21.55 or
1.4 per cent to 1,569.56. Hub
Power put on Rs1.25 at Rs29.30
and PTCL Rs0.40 at Rs33.10.

HONG KONG was held back by pre-holiday caution and the Hang Seng index finished 30.36 off at 10,926.84 in weak turnover of HK\$3.4bn. Sun Hung Kai Properties

jumped HK\$1.25 to HK\$70.50. after the consortium of which it is a part won the contract for the prime Central airport rail terminal development and the river trade terminal project late last wee SINGAPORE was weak on

low volume selling by institutional and retail investors after the recent spate of poor corporate results. The Straits Times

2,376.03, while Sembawang. which reported last Friday, fell 20 cents to \$\$6.85.

KUALA LUMPUR was taken higher by activity in second oard shares, but the broad market was mixed as investors reacted to the flood of earnings reports over the weekend.

Analysts said that while the results showed no outstanding performers, high liquidity could provide the foundation for a steady climb in the near term. The composite index improved 9.36 to 1,158.44.

SEOUL was higher on the first day of trading after the foreign stock ownership ceiling was raised to 18 per cent from 15 per cent. The composite index ended 4.26 up at 878.42, having overcome heavy early selling by local institutions

increased foreign buying.
BOMBAY was closed for a Hindu festival but blue chips on the National stock exchange finished the first day of the new fiscal year on a slightly stronger note.

which wanted to capitalise on

SHANGHAI's hard currency B share index rose 0.270 to 50.636, in volume of 3.9m shares. It was spurred higher by the end of an interest rate subsidy on new deposits of three years and more, which triggered hopes that the tight money policy, in place since

mid-1993, would be eased. SYDNEY was weak in the absence of new leads and as balance of payments figures for February proved in line with expectations.

The All Ordinaries index finished 14.9 lower at 2,210.7.

ing of selected issues, and moderate turnover, as the composite index climbed 19.33 to 2,919.08. JAKARTA lifted Gudang Garam by more than a percentage point to Rp29,250 after the announcement of a new, four-tier excise tax system which seemed to benefit the cigarette maker, cutting its excise duty level from 38 to 38 per cent. The composite index rose 1.99 to 587.60.

**WELLINGTON** lost 6.5 points on the NZSE-40 as a result of stocks going ex-dividend, but the key index fell 29.08 2,133.59 as all leading stocks lost ground. Brokers said most of the weakness was a correction, after fund managers pushed prices higher last Friday in a bout of end-quarter

#### Notice

To shareholders in Sparbanken Sverige AB (publ)Swedbank The Annual General Meeting of Sparbanken Sverige AB (publ) will be held at Globen, Stockholm, on Wednesday, April 24, 1996, at 1.00 p.m.

Admission and registration will begin at 12 noon.



Sparbanken Sverige (SEK M	1995	1994	change
Total revenue	14 787	14 144	+5%
Non-recurring capital gains	_	1 896	_
Operating costs	8 265	8 188	+1%
Loan losses	2 216	3 790	-42%
Operating result	4 306	4 064	+6%
Eamings per share, SEK	11,15	5,619	
Return on equity, %	16,4	10,4 9	
Capital adequacy ratio, %	13,9	12.7	

be registered in the abare register kept by Värdepapperscentralen VPC AB (the Swedish Securities Register Centre) on Friday April 12, 1996, and must notify the Company Secretary, Spa. Sverige AB, S-105 34 Stockholm in writing or by telephoniz

670 21 40 or faxing +46 8 790 27 77. When giving notice of attendance shareholders should state name personal/company registration number, address and telephone number. Shareholders represented by proxy should send a duly signed Power of Attorney and certified Registration Certificate or other document attesting the authority of the person signing to the Bank before the AGM.

shareholders whose shares are nominee-registe qualified to attend, request that they are temporarily registered in the share register kept by the Securities Register Centre. Shareholders should advice their trustees of such request in good ime before April 12, 1996.

 Matters which, by law and Articles of Association, are to come before the Annual General Meeting including presentation of the Annual Report of the Board of Directors and the Auditors' ted Audit Report for the 1995 financial year, the matter of adopting the Statement of Income and Balance Sheet as well as the Consolidated Statement of Income and Balance Sheet, the matter of discharging the Board of Directors from liability for the period covered by the report, appropriation of income ding to the adopted Balance Sheet, and adoption of record

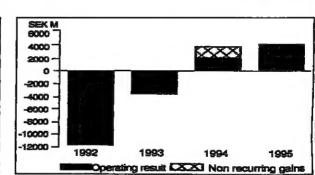
date for dividend as well as election of Directors and Auditors. The proposal of the Board of Directors for changes in the Articles of Association to the effect that the Board shall have one deputy member in addition to not less than nine and not more than fifteen ordinary members. It is consequently proposed to delete the stipulation concerning the procedure for convening deputy members in the same Article.

3. The proposed introduction of a profit-sharing scheme for employees in the Sparbanken Sverige Group, meaning

return on stockholders' equity exceeds a weighted average of the return on equity for other listed banks: that a foundation - the Spartanken Sverige's Profit Sharing Foundation the Squirrel - is formed in order to receive and manaire the funds allocated to the employees within the frame-

that employees in the Sparbanken Sverige Group will, on certain conditions, annually share a proportion of the result if the Group's

work of the profit sharing scheme; that the size of the annual allocation to the profit sharing foundation shall be limited to half of the proportion of the result which exceeds the peer group ROE, reduced by 50 per cent if the Sparbanken Swerige Group's primary capital ratio does not attain the target set by the Board of Directors, currently 7.5 per



- that the allocations must not exceed 50 per cent of a basic amount per full-time employee excluding taxes, social security charges etc., however maximum one basic amount (currently SEK 36,200) per full-time employee including taxes, social security charges
- that the Board of Directors shall decide each year whether allocation to the profit-sharing scheme is to be made, and the Board shall have the right to change the criteria for allocation or to refrain from such allocation if deemed justified, and that allocation to profit sharing may be made for the first time

The complete proposals of the Board of Directors with regard to tems 2 and 3 are available from the Company Secretary of Spar-

The Board of Directors recommends a dividend of SEK 3.50 per abare and one share in Fastighets AB Tornet for each share in Sparbanken Sverige AB.

Monday April 19, 1996, is proposed as record date for payment of

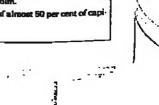
If the Annual General Meeting approves the above proposal it is expected that the cash dividend will be paid through the Swedish Securities Register Centre (VPC) on Tuesday May 7, 1996, and the shares in Fastighets AB Tornet will be available on May 7, 1996 which is also expected to be the first day that the shares are que on the O list of the Stockholm Stock Exchange.

ection with the AGM Stig Hagström, the Chancellor of the Swedish Universities, will present a paper entitled "From the Industrial Society to the Information Society". Shareholders will also be welcome to view a display of the Bank's current IT and marketing projects.

Stockholm, April 1996 SPARBANKEN SVERIGE AB (publ)/SWEDBANK Board of Directors

The Election Committee appointed by the AGM has presented its proposal for the election of Directors to the effect that the number of ordinary members remains unchanged while the deputy members are eliminated, except the President's deputy. The election Committee accordingly proposes re-election of Goran Ablistrom, Ronald Bergman, Goran Collert, Bo Forstund, keinhold Geijer, Kurt Lodenhus, For Molin, Per-Goran Nyberg, Hans Olsson, Madeleine Ratnel, Bengt Rosen, Mils Stormby, Hålcan Tidtund and Monien Uffnietn. New ordinary Member. Markanne Stoltz Qvick, and new Deputy Member: Lars-Erik Kvist. The Election Committee has further proposed re-election of the

167 94 191.83 119.12 138.07 152.62 174.34 178 11 203.46



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THE POTA AL .

window-dressing.